



POEL
bonding together

ANNUAL REPORT 2023 - 24

POCL ENTERPRISES LIMITED



POEL POCL ENTERPRISES LIMITED

POEL Profile

CIN: L52599TN1988PLC015731

Board of Directors

Dr. Padam C Bansal

Chairman

Mr. Devakar Bansal

Managing Director

Mr. Sunil Kumar Bansal

Managing Director

Mr. Venkatraman Yerra Milli

Whole Time Director

Mr. Harish Kumar Lohia

Independent Director

Mr. Shyam Sunder Tikmani

Independent Director

Mrs. Indra Somani

Independent Director

Mr. Jyoti Kumar Chowdhry

Independent Director

Mr. Harsh Bansal

Whole Time Director

Mr. Amber Bansal

Whole Time Director
& Chief Financial Officer

Mrs. Indu Bala

Independent Director

Dr. Ramachandran Balachandran

Independent Director

Company Secretary

Mr. Aashish Kumar K Jain

Registered Office

Willingdon Crescent, 1st Floor,

No. 6/2, Pycrofts Garden Road,

Nungambakkam,

Chennai – 600 006

Tamilnadu.

Phone No : 044 4914 5454

E-mail : info@poelin

Website : www.poelin

Bankers

HDFC Bank, R. K. Salai Branch

Canara Bank, Anna Nagar East Branch

ICICI Bank, Nungambakkam Branch

Auditors

M/s. Darpan & Associates

Statutory Auditors

M/s. CNGSN & Associates LLP

Internal Auditors

Mrs. Deepa V Ramani

Secretarial Auditor

Mr. K. R. Vivekanandan

Cost Auditor

Registrar and Transfer Agent

M/s. Cameo Corporate Services Limited

Subramanian Building,

1, Club House Road,

Chennai – 600 002

Phone: 044-40020700

E-mail ID: cameo@cameoindia.com

Website: www.cameoindia.com

Investor Portal: wisdom.cameoindia.com

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BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present the 36th Annual Report on your business and operations together with the Audited Financial Statements for the financial year ended March 31, 2024.

FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2024 is summarized below:

PARTICULARS	2023-24 (Rs. in Lakhs)	2022-23 (Rs. in Lakhs)
Revenue from Operations	1,12,044.19	87,436.18
Other Income	39.40	53.13
Total Income	1,12,083.59	87,489.31
Total Expenditure (excluding Finance Cost & Depreciation)	1,08,162.04	84,571.74
Earnings Before Interest, Depreciation and Taxes (EBIDTA)	3,921.55	2,917.57
Finance Cost	1,360.55	1,024.87
Depreciation & Amortisation	173.54	176.05
Profit Before Tax	2,387.46	1,716.65
Tax Expense	613.57	427.62
Profit After Tax	1,773.89	1,289.03
Other Comprehensive Income (Net of Taxes)	(2.18)	(1.77)
Total Comprehensive Income	1,771.71	1,287.26

FINANCIAL PERFORMANCE

Revenue from Operations for the financial year 2023-24 was Rs. 1,120.44 Crores, which was 28% higher than the revenue of Rs. 874.36 Crores in the previous year. This growth is attributed to the continued strong performance of the Metal and Metallic oxide segment, which has been a major contributor to the company's profitability in recent years.

The export sales for the year 2023-24 was Rs 210 Crores as against Rs.184 Crores in the previous year, signifying the demand for the Company's product internationally.

The Operating Profit for the year stood at Rs. 3,921.55 Lakhs as against Rs. 2,917.57 Lakhs in the previous year. The operating margin of the Company has increased to 3.50% in the current year as against 3.34% in the previous year.

The profitability for the year has also improved from Rs.1,716.65 Lakhs in the previous year to Rs. 2,387.46 Lakhs in the current financial year.

The earnings per share for the year ended March 31, 2024 was Rs. 31.81/- as against Rs. 23.12/- in the previous year. The net worth of the company as at March 31, 2024 was Rs. 6,814.11 Lakhs as against Rs. 5,153.92 Lakhs in the previous year.

DIVIDEND

Based on the Company's performance, your Directors are pleased to recommend for consideration of the shareholders at the ensuing Annual General Meeting ('AGM'), payment of final dividend of Rs. 2.50/- per equity

share of Rs.10/- each, fully paid-up, (i.e., 25%) for the year ended March 31, 2024, out of the current year's profits. The proposed final dividend payout will amount to Rs. 1,39,39,980/-.

The Company has fixed Friday, August 30, 2024 as the "Record Date" for the purpose of determining the members entitled to receive the final dividend for FY 2023-24. The final dividend, if declared by the shareholders at the ensuing AGM, shall be paid on or before October 22, 2024.

In view of the changes made under the Income-Tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the shareholders. Your Company shall, accordingly, make the payment of the final dividend after deduction of tax at source.

TRANSFER TO RESERVES

During the year under review, no amount was transferred to any of the reserves by the Company.

SHARE CAPITAL

During the period under review, there was no change in the authorised, issued, subscribed and paid-up share capital of the Company. As on March 31, 2024, the authorised share capital of the Company is Rs. 6,00,00,000/- divided into 60,00,000 equity shares of Rs. 10/- each and the issued, subscribed and paid-up share capital of the Company is Rs. 5,57,59,920/- divided into 55,75,992 equity shares of Rs.10/- each.

Subsequent to the period under review, following are the details of the changes in the capital structure of the Company, as approved by the Board of Directors which are subject to the approval of the shareholders at the ensuing AGM.

- **Sub-division of Existing Equity Shares of the Company**

The Board of Directors at their meeting held on August 1, 2024, has approved the sub-division of the existing One (1) Equity Share of face value of Rs. 10/- each, fully paid-up, into Five (5) Equity Shares of face value of Rs. 2/- each, fully paid-up, ranking pari-passu in all respects, subject to the approval of shareholders of the Company at the ensuing AGM.

Further, pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the "Record date" for determining the equity shareholders entitled for the sub-division of equity shares has been fixed as October 25, 2024.

- **Increase in Authorised Share capital**

The Board of Directors at their meeting held on August 1, 2024 has also approved increase in the Authorised Share Capital of the Company from Rs. 6,00,00,000/- (i.e., 60,00,000 equity shares of Rs. 10/- each) to Rs. 15,00,00,000/- (i.e., 7,50,00,000 equity shares of Rs. 2/- each), subject to the approval of shareholders of the Company at the ensuing AGM.

- **Alteration in the Capital Clause of Memorandum of Association (MOA)**

In view of the above sub-division and increase in the authorised share capital which is subject to the approval of shareholders of the Company at the ensuing AGM, the Board of Directors at their meeting held on August 1, 2024, has approved the alteration to the existing Capital Clause i.e., Clause V of Memorandum of Association (MOA) of the Company as below:

"The Authorised Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores only) divided into 7,50,00,000 (Seven Crores Fifty Lakhs only) Equity Shares of Rs. 2/- (Rupees Two only) each."

TRANSFER OF UNCLAIMED DIVIDEND & UNDERLYING SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In accordance with the provisions of Section 124(5) of the Companies Act, 2013 ("Act"), dividend which remained unclaimed for a period of seven years from the date of transfer to unpaid dividend account are required to be credited to Investor Education and Protection Fund (IEPF) Account.

Further, in accordance with Section 124(6) of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (the 'IEPF Rules'), all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall also be transferred by the Company to the IEPF, within 30 days of such shares becoming due for transfer.

During the year under review, the Company had sent individual notices and issued advertisements in the newspapers, requesting the shareholders to claim their dividends in order to avoid transfer of shares/ unclaimed dividends to the IEPF. Details of the unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority are available on the Company's website at www.poel.in.

In line with the above provisions, the details of the unclaimed dividend and the underlying shares which has been transferred to the IEPF Account by the Company are as follows:

Dividend declaration year	Unclaimed dividend (in Rs.)	No. of underlying Equity Shares transferred
2014-15	89,280	17,453
2015-16	75,431	7,004

In accordance with the provisions of Rule 6 of the IEPF Rules, any dividend declared by the Company, pertaining to the shares which are lying in the IEPF Account, is also required to be credited to the demat account of the IEPF Authorities. In line with the aforesaid provisions, the Company had credited the dividend for the financial year 2022-23 amounting to Rs. 34,906/- (Rupees Thirty Four Thousand Nine Hundred and Six only) pertaining to the unclaimed shares lying in the IEPF Account in October, 2023.

Further, the shareholders can claim such unpaid dividends and the corresponding shares transferred to IEPF, by following the procedure prescribed in the IEPF Rules. The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

The details of the unclaimed dividend which are due for transfer to the IEPF in accordance with Section 124 of the Act, are as follows:

Dividend declaration year	Dividend declaration date	Unclaimed dividend (in Rs.)	Proposed date of Transfer to IEPF
2017-18	01.09.2018	95,336.40	08.10.2025
2022-23	20.09.2023	90,273.00	26.10.2030

Members who are yet to claim their dividend amount, may write to the Company or to the Company's Registrar and Share Transfer Agent - M/s. Cameo Corporate Services Limited.

The details of unclaimed dividend and the shares which are transferred to IEPF are available on the website of the Company.

MATERIAL CHANGES & COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

PARTICULARS OF SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

The Company is neither a Holding Company nor a Subsidiary of any other Company as on March 31, 2024. The Company has no Associate Company or Joint Venture Company within the meaning of Section 2(6) of the Companies Act, 2013.

DIRECTORS

As on March 31, 2024, the Board was constituted with ten Directors comprising of four Independent Directors, five Executive Directors and one Non-Executive Director.

- **Details of changes in the Directorship during the FY 2023-24**

- In terms of the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sunil Kumar Bansal (DIN: 00232617), Managing Director and Mr. Venkatraman Yerra Milli (DIN: 00232762), Whole-time Director, who were longest in the office, retired by rotation at the AGM held on September 20, 2023 and being eligible, offered themselves for re-appointment. Their appointment was confirmed by the shareholders in the aforementioned AGM.
- Pursuant to the shareholders approval by way of special resolutions passed at the AGM held on September 20, 2023, Mr. Devakar Bansal (DIN: 00232565), Managing Director, Mr. Sunil Kumar Bansal, (DIN: 00232617) Managing Director, and Mr. Venkatraman Yerra Milli (DIN: 00232762), Whole time Director were re-appointed for a period of three (3) years with effect from April 1, 2024 till March 31, 2027 and Mr. Harsh Bansal (DIN: 08139235), Whole-time Director and Mr. Amber Bansal (DIN: 08139234) Whole-time Director were also re-appointed for a period of three (3) years effective from June 1, 2024 till May 31, 2027.

- **Details of changes in the Directorship after the FY 2023-24**

- In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Dr. Padam Chandra Bansal (DIN: 00232863), Director and Mr. Harsh Bansal (DIN: 08139235), Whole-time Director, who have been longest in the office, will retire by rotation at the ensuing AGM and being eligible, offers themselves for re-appointment. The Board, pursuant to the recommendation of the Nomination & Remuneration Committee, recommends their re-appointment to the shareholders of the Company.
- Based on the recommendations of the Nomination and Remuneration Committee, the Board at its meeting held on August 1, 2024, has appointed Mrs. Indu Bala (DIN: 10709651) and Dr. Ramachandran Balachandran (DIN: 01648200), as Additional Directors in Independent capacity on the Board of the Company, to hold office for their first term of five years, effective from August 1, 2024 till July 31, 2029 and their office shall not be liable to retirement by rotation. The Board recommends their appointment as Independent Directors on the Board of the Company, subject to the approval of the shareholders by way of special resolutions at the ensuing AGM of the Company.

- **Details of Directorship as on the date of this report**

As on the date of this report, the Board is constituted with twelve Directors comprising of six Independent Directors, five Executive Directors and one Non-Executive Director. The details of the same are as follows:

S.No.	DIN	Name of the Director	Designation
1.	00232565	Mr. Devakar Bansal	Managing Director
2.	00232617	Mr. Sunil Kumar Bansal	Managing Director
3.	00232762	Mr. Venkatraman Yerra Milli	Whole-time Director
4.	08139235	Mr. Harsh Bansal	Whole-time Director
5.	08139234	Mr. Amber Bansal	Whole-time Director & CFO
6.	00232863	Dr. Padam Chandra Bansal	Non-Executive Director
7.	07136517	Mrs. Indra Somani	Independent Director
8.	00233227	Mr. Harish Kumar Lohia	Independent Director
9.	01581127	Mr. Shyam Sunder Tikmani	Independent Director
10.	02016718	Mr. Jyoti Kumar Chowdhry	Independent Director
11.	10709651	Mrs. Indu Bala	Independent Director
12.	01648200	Dr. Ramachandran Balachandran	Independent Director

INDEPENDENT DIRECTORS AND FAMILIARIZATION PROGRAMME

In terms of the provisions of Section 149 of the Companies Act, 2013, as amended ('Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations'), the Independent Directors on the Board of your Company as on the date of this report are Mr. Harish Kumar Lohia, Mrs. Indra Somani, Mr. Shyam Sunder Tikmani, Mr. Jyoti Kumar Chowdhry, Mrs. Indu Bala and Dr. Ramachandran Balachandran.

The Independent Directors have submitted their declaration of independence, as required under Section 149(7) of the Act stating that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The Board took on record the declaration and confirmation submitted by the Independent Directors regarding their meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same as required under Regulation 25 of the SEBI Listing Regulations.

The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') and have qualified the online proficiency self-assessment test or shall qualify the same within a period of two years from the date of inclusion of his/her name in the data bank or are exempted from passing the test as required in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended.

Further, the Independent Directors have also confirmed that:

- They have complied with the Code of Independent Directors as prescribed in Schedule IV to the Act;
- They have complied with POEL Code of Conduct for Board Members and Senior Management;
- They are not disqualified to act as an Independent Director;
- That they are not debarred or disqualified to act as Director by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other statutory authority.

The Board is of the opinion that the Independent Directors of the company are persons of high repute, integrity & possess the relevant expertise & experience in their respective fields.

In compliance with Regulation 25 of the SEBI Listing Regulations, the Board has adopted a policy on familiarisation programme for Independent Directors of the Company. The policy familiarizes the Independent Directors with the nature of industry in which the Company operates, business model of the Company, their roles, rights and responsibilities in the Company.

The details of familiarization programme during the financial year 2023–24 are available on the website of the Company at <http://poel.in/investors.html#invstr> under the head 'Policies'.

KEY MANAGERIAL PERSONNEL

The following Directors/Officials of the Company have been designated as Key Managerial Personnel (KMP) of the Company by the Board of Directors in terms of provisions of Section 2(51) and 203 of the Companies Act, 2013 and the SEBI Listing Regulations:

Sl. No.	Name of the KMP	Designation
1.	Mr. Devakar Bansal	Managing Director
2.	Mr. Sunil Kumar Bansal	Managing Director
3.	Mr. Amber Bansal	Whole-time Director & Chief Financial Officer
4.	Mr. Aashish Kumar K Jain	Company Secretary & Finance Head

There were no changes in the office of Key Managerial Personnels during the period under review.

The tenure of Mr. Amber Bansal, as the Chief Financial officer of the company expired with effect from the closing hours of May 31, 2024. Pursuant to the recommendation of the Audit Committee and the Nomination and Remuneration Committee, Mr. Amber Bansal was re-appointed as the Chief Financial Officer and the Key Managerial Personnel of the Company with effect from June 01, 2024.

MEETINGS OF THE BOARD

The Board of Directors met 4 (four) times during the financial year 2023-24. The details of the Board Meetings with regard to their dates and attendance of each Director thereat have been provided in the Corporate Governance Report forming part of this report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act and the SEBI Listing Regulations.

The Company has complied with the applicable Secretarial Standards as issued by the Institute of Company Secretaries of India in compliance with Section 118 (10) of the Companies Act, 2013, read with para 9 of the revised Secretarial Standards on Board Meetings.

BOARD COMMITTEES

In compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Company has in place the following Committees constituted by the Board –

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Stakeholders' Relationship Committee

Details of scope, constitution, terms of reference, number of meetings held during the year under review along with attendance of Committee Members therein forms part of the Report on Corporate Governance, which is annexed to this report. Details of the constitution of these Committees are also available on the website of the Company at www.poel.in.

Further, during the period under review, the Board at its meeting held on August 11, 2023, had dissolved the Share Transfer Committee with effect from the closing hours of August 11, 2023 and the functions & duties of the said committee were delegated to Mr. Aashish Kumar K Jain, Company Secretary and Compliance Officer of the Company. A summary of approved transmissions, dematerialisation of shares, etc. is placed before the Board of Directors from time to time as per the SEBI Listing Regulations.

RECOMMENDATIONS OF THE COMMITTEES

During the year under review, all the recommendations made by the Audit Committee, Nomination and Remuneration Committee and the Stakeholders' Relationship Committee were accepted by the Board.

REMUNERATION POLICY OF THE COMPANY

In compliance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI Listing Regulations, a policy relating to remuneration for the Directors, Key Managerial Personnel and other employees has been adopted by the Board of Directors, thereby analyzing the criteria for determining qualifications, positive attributes and independence of a Director. The said policy is available on the website of the Company at <http://poel.in/pdf/Remuneration%20Policy.pdf>.

The salient features of the policy are as under:

1. Setting out the objectives of the policy.
2. Qualification of Directors including Independent Directors.
3. Positive attributes of Directors including Independent Directors.
4. Criteria for appointment of KMP and personnel at senior management.
5. Remuneration of Executive Directors, Non-Executive Directors, KMP and other employees.

There has been no change in the policy during the year.

BOARD EVALUATION

The Board of Directors of the Company has established a framework for the evaluation of its own performance, its committees and individual Directors of the Company in consultation with the Nomination & Remuneration Committee. The Board has set out the criteria covering the evaluation of the Chairman, Executive Directors, Non-Executive Directors and Independent Directors on the basis of which the evaluation is being carried out on an annual basis in terms of provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

During the year under review, the Board of Directors, at its meeting held on February 6, 2024 have carried out the evaluation of its own performance, committees and Directors of the Company. The Independent Directors in their separate meeting held on even date have also evaluated the performance of the Chairman and Non-Independent Director(s) of the Company in accordance with the framework approved by the Board.

Details of performance evaluation of the Independent Directors as required under Schedule IV to the Companies Act, 2013 is provided in Corporate Governance Report. The Directors have expressed their satisfaction with the evaluation process and its results.

AUDITORS' AND AUDITOR'S REPORT

Statutory Auditors

In compliance with the provisions of the Companies Act, 2013, read with rules framed thereunder, M/s. Darpan & Associates, Chartered Accountants, Chennai (having Firm Registration Number: 016156S) has been appointed as the Statutory Auditors of the Company at 32nd Annual General Meeting till the conclusion of 37th Annual General Meeting to be held in the calendar year 2025. M/s. Darpan & Associates, Chartered Accountants, Chennai, continues to be the Chartered Accountants of the Company for the period under review.

There were no qualification, reservation or adverse remark in the Auditor's Report for the financial year ended March 31, 2024.

Internal Auditors

The Board of Directors has appointed M/s. CNGSN & Associates LLP (having Firm Registration Number: 004915S/S200036), Chartered Accountants as the Internal Auditor of the Company, for the Financial Year 2023-24 in terms of provisions of Section 138 of the Companies Act, 2013. The internal audit is aimed at evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures and compliance with laws and regulations. Based on the report of internal audit, process owners undertake corrective action in their respective areas. Significant audit observations and corrective actions are periodically presented to the Audit Committee of the Board.

Cost Auditor

Your Company is required to maintain cost records for certain products as specified by the Central Government under sub-section (1) of Section 148 of the Act, read with rules made thereunder. Accordingly, the Company has maintained the cost records for the production of the said products in compliance with the provisions of the Act.

Mr. K. R. Vivekanandan, Cost Accountant (having Firm Registration Number: 102179) has been appointed as the Cost Auditor of the Company for the year 2023-24 for conducting audit of the cost accounts maintained by the Company.

As per the provisions of Section 148 of the Companies Act, 2013, the remuneration of the Cost Auditors is required to be ratified by the shareholders of the Company. A resolution seeking members' ratification for the remuneration payable to the Cost Auditor shall be placed before the shareholders for their approval at the ensuing Annual General Meeting.

In respect of the cost audit for the year 2023-24, the Cost Audit Report does not contain any qualification, reservation or adverse remark.

Secretarial Auditor

The Board of Directors has appointed Mrs. Deepa V Ramani, Practicing Company Secretary as the Secretarial Auditor for the Financial Year 2023-24 in terms of provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of SEBI Listing Regulations. The Secretarial Audit Report for the financial year 2023-24 in the prescribed Form MR-3 is enclosed as **Annexure - I** to this report.

In connection with the observation made in the Secretarial Audit Report, though not in the nature of qualification, the management herewith provides the following clarification:

- Certificate under Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been filed with the Stock Exchange within the prescribed time of thirty days, whereas the same was inadvertently not filed simultaneously.

Apart from the above observation, the Secretarial Audit Report does not contain any qualification, reservation or adverse remark which needs any explanation or comments of the Board.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate system of internal financial controls which includes the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The Audit Committee also periodically reviews the adequacy and effectiveness of internal control systems and provides guidance for further strengthening them. During the year under review, such controls were tested and no material weakness in the design or operations were observed.

REPORTING OF FRAUDS BY THE AUDITORS

During the year under review, the Statutory Auditors, Cost Auditor or Secretarial Auditor have not reported any fraud to the Audit Committee under Section 143(12) of the Companies Act, 2013.

RISK MANAGEMENT

A robust and integrated risk management framework is in existence under which the common prevailing risks in the Company are identified, the risks so identified are reviewed by the Audit Committee and the management's actions to mitigate the risk exposure are assessed. The Risk Management Policy can be viewed on the website of the Company at <http://poel.in/pdf/POEL%20Policy%20on%20Risk%20Management.pdf>.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company promotes ethical behaviour in all its business activities and in line with the best governance practices. The Company is having an established and effective Vigil Mechanism in place through the Whistle Blower Policy as approved and adopted by the Board of Directors, for the Directors and employees in accordance with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about serious irregularities, unethical behavior, actual or suspected fraud within the Company. The mechanism has been appropriately communicated within the organization. Any incidents that are reported are investigated and suitable action is taken in line with the Company's Whistle Blower Policy. The details of the policy have been disclosed in the Corporate Governance Report. The Whistle Blower Policy provides a framework to promote responsible whistle blowing by employees. Further, it is affirmed that no personnel of the Company have been denied access to the Chairman of the Audit Committee.

PARTICULARS OF LOANS, INVESTMENTS, GUARANTIES AND SECURITIES

In compliance with the provisions of Section 186 of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has made an Investment in Mutual Fund during the period under review. The said investment is made for the purpose of providing margin against the positions taken with Multi

Commodity Exchange. The particulars of the investment made are given in Note No. 11 of the financial statements.

Apart from the above investment, the Company has not given any loans or has made any other investments or provided any security during the period under review. The Company has not given any guarantees other than bank guarantees in the normal course of business to meet contractual obligations.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per the provisions of Section 135 of the Act, a Company meeting the applicability threshold, needs to spend at least 2% of its average net profits for the immediately preceding three financial years on CSR activities.

During the financial year 2023-24, the Company has undertaken CSR activities in the areas of eradicating hunger, poverty and malnutrition, promoting health care, promoting education, providing provisions to the needy people who were affected due to the aftermath of the Cyclone - Michaung in Tamil Nadu. The Company has spent Rs. 9,14,000/- on CSR activities, which was slightly below the statutory minimum for FY 2023-24. The unspent CSR amount arose due to the delay in spending by the Trust (registered for undertaking CSR activities) to which the Company has provided funds from its CSR obligation. The Company has transferred the unspent CSR amount of Rs. 29,977/- to the Prime Minister's National Relief Fund, a fund specified under Schedule VII in compliance with Section 135 of the Companies Act, 2013 within the prescribed time. The Chief Financial Officer of the Company has also certified that the funds disbursed have been utilised for the purpose and in a manner approved by the Board and in accordance with the Annual Action Plan for the financial year 2023-24.

Further, in accordance with the provisions of Section 135(9) of the Companies Act, 2013, as the amount to be spent for CSR activities during the period under review, did not exceed Rupees Fifty Lakhs, there was no requirement for constitution of the CSR Committee and the functions of such Committee were duly discharged by the Board of Directors.

The Company has in place a CSR Policy framed in accordance with the requirements of Section 135 of the Companies Act, 2013 and Rules framed thereunder. The CSR Policy is available on the website of the Company at <https://poel.in/pdf/investors-desk/policies/POEL-Corporate-Social-Responsibility-Policy.pdf> Further, the CSR Annual Action Plan of the Company for the financial years 2023-24 and 2024-25 is available on the Company's website at www.poel.in.

POEL's CSR initiatives and activities are aligned to the requirements of the Section 135 of the Act and its CSR Policy. The detailed Annual Report on CSR activities pursuant to the provisions of Section 134 and 135 of the Act, read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules, 2014 is annexed to this report as **Annexure-II**.

ANNUAL RETURN

In terms of the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, Annual Return for the financial year 2023-24 can be viewed on the website of the Company at <http://poel.in/investors.html#invstr> under the head 'Annual General Meeting'.

TRANSACTIONS WITH RELATED PARTIES

All contracts or arrangements or transactions with related parties during the period under review as referred to in Section 188(1) of the Companies Act, 2013, were in the ordinary course of business and on arms' length basis. There were no material contracts/ arrangements/ transactions with related parties which may have potential conflict with the interest of the Company.

All related party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is also obtained from the Audit Committee for the related party transactions which are of repetitive nature and which cannot be foreseen and accordingly the required disclosures are made to the Audit Committee

on quarterly basis in terms of the omnibus approval of the Committee.

The details of the related party transactions as per Indian Accounting Standards (IND AS) - 24 are set out in Note No. 46 of the Financial Statements. Further, the information on transactions with related parties pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form No. AOC-2 is given as **Annexure - III** to this report.

In accordance with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, your Company has a policy on Related Party Transactions (RPT) uploaded on the website and can be accessed at [https://poel.in/pdf/POEL%20Policy%20on%20Related%20Party%20Transactions\(01-04-2022\).pdf](https://poel.in/pdf/POEL%20Policy%20on%20Related%20Party%20Transactions(01-04-2022).pdf)

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as **Annexure – IV** to this report. Disclosures pertaining to the particulars of employees as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report. However, having regard to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours. Any member interested in obtaining such information may write to the Company Secretary at the registered office and the same will be furnished on request.

CORPORATE GOVERNANCE

In order to maximize the shareholders' value on a sustained basis, your Company has been constantly reassessing and benchmarking itself with well-established corporate governance practices besides strictly complying with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable provisions of Companies Act, 2013 and other applicable laws.

The Statutory Auditors of the Company have examined the requirements of Corporate Governance and certified the compliance, as required under SEBI Listing Regulations and the same forms part of Corporate Governance Report.

In terms of Schedule V to SEBI Listing Regulations, a detailed report on Corporate Governance along with Compliance Certificate issued by the Statutory Auditors of the Company is annexed and forms an integral part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed analysis of the Company's operations in terms of operational and financial performance, manufacturing activities, business outlook, risks and areas of concerns forms part of the Management Discussion and Analysis, a separate section of this report. Certain Statements in the said report may be forward looking. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of the future performance and outlook.

DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

Details as required under proviso to Rule 2(c)(viii) of Companies (Acceptance of Deposits) Rules, 2014, as amended, relating to monies accepted from Directors during the year are furnished under the head "related party transactions" in Note No. 46 of the financial statements.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(i) Conservation of Energy

Steps taken on conservation of energy:

POEL understands the significance of conservation of energy not only as a method of cost reduction but also because of its global impact. The Company has taken the following steps for conserving the energy:

- ❖ Auto-shutting down of systems when not in use
- ❖ Utilisation of lights and air conditioners only when required
- ❖ Minimal usage of AC's and lights during weekend
- ❖ Use of fans, post office hours to reduce the power consumption
- ❖ Replacement with LED lights to reduce lighting power consumption

Steps taken for utilizing alternate source of energy and capital investment made: NIL

(ii) Research & Development and Technology Absorption

During the year under review, the Company continued to improve the quality of products through its normal research and development system. The Company has not acquired any imported or indigenous technology. No expenditure was incurred on Research & Development.

(iii) Foreign Exchange Earnings and Outgo

- | | |
|-------------------------------|---|
| (a) Foreign Exchange Earnings | - Rs. 21,592.42 Lakhs (Rs. 20,643.95 Lakhs) |
| (b) Foreign Exchange Outgo | - Rs. 70,274.58 Lakhs (Rs. 56,858.81 Lakhs) |

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, no significant and material orders were passed by the regulators, courts, or tribunals, which influences the going concern status and future operations of the Company.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a policy for prevention of sexual harassment at workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Pursuant to Para 10(l) of Part C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosures with respect to complaints received and disposed off during the year has been provided in the Corporate Governance Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Board of Directors, state and confirm that:

- a) in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with the requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profits of the Company for that period;

POEL Annual Report 2023-24

- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a 'going concern' basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls maintained by the Company, work performed by the internal and statutory auditors including audit of internal financial controls over financial reporting by the statutory auditors, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively during financial year 2023-24.

OTHER CONFIRMATIONS

Your Directors confirm that:

- (i) During the year under review, there was no change in the nature of business of the Company;
- (ii) There is no application/proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review;
- (iii) There are no instances of one time settlement with any Bank or Financial Institutions.
- (iv) The Company's securities were not suspended from trading during the year under review.

AWARD AND RECOGNITIONS

Your Company was awarded as the "Star Performer in Non-Ferrous Metals" by EEPIC INDIA in recognition of outstanding export performance for the year 2019-20 under Medium Enterprise category and for the year 2020-21 under Small Enterprise category. As a testament to this exceptional achievement, the Company has been bestowed with prestigious trophies at the 44th & 45th EEPIC India Southern Region Export Award Ceremonies. These awards serve as a powerful endorsement of our company's export excellence.

GRATITUDE & ACKNOWLEDGEMENTS

Your Directors take this opportunity to place on record their sincere appreciation for the continued trust and confidence reposed in the Company by the bankers, business associates, regulatory authorities, customers, dealers, vendors and shareholders. Your Directors recognize and appreciate the value of contributions rendered by every member of the POEL family at all levels in order to improve the performance of the Company.

For **POEL Enterprises Limited**

Place : Chennai
Date : August 01, 2024

Devakar Bansal
Managing Director
DIN: 00232565

Sunil Kumar Bansal
Managing Director
DIN: 00232617

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
POCL Enterprises Limited
CIN: L52599TN1988PLC015731
Willingdon Crescent, 1st Floor,
No.6/2, Pycrofts Garden Road,
Nungambakkam,
Chennai-600006
Tamil Nadu

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **POCL Enterprises Limited** (CIN: L52599TN1988PLC015731) (hereinafter called '**the Company**'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of POCL Enterprises Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March 2024**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by POCL Enterprises Limited (the Company) for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018¹;
 - d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021²;
 - e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021³;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009⁴; and
 - h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018⁵;
- (vi) Following other laws applicable specifically to the company:
- a) Air (Prevention & Control of Pollution) Act, 1981 and The Air (Prevention & Control of Pollution) Rules, 1982
 - b) Water (Prevention and Control of Pollution) Act, 1974 and The Water (Prevention and Control of Pollution) Rules, 1975.
 - c) The Environment (Protection) Act, 1986 and The Environment (Protection) Rules, 1986
 - d) Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016
 - e) The Factories Act, 1948 & respective state Factories Rules
 - f) Industrial Disputes Act, 1947
 - g) The Legal Metrology Act, 2009 and the rules made thereunder.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Uniform Listing Agreement entered into by the Company with BSE Limited pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above subject to the following observation:

- *Certificate under Regulation 40(9) issued within 30 days from the end of the financial year and filing thereof to stock exchange was also within 30 days from the end of the financial year but considered as delayed by nine days, as per regulation 40(10), from the date of issue of the said certificate.*

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors for the year under review.

¹ Not applicable to the Company during the year, as the Company has not issued securities.

² Not applicable to the Company, as the Company does not have any Employee stock option scheme.

³ Not applicable to the Company, as the Company does not have any debts listed.

⁴ Not applicable to the Company, as there was no delisting done during the year.

⁵ Not applicable to the Company, as there was no buy-back by the Company during the year.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent, at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, wherever there is any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

This Report is to be read along with Annexure A of even date which forms integral part of this Report.

Place: Chennai
Date: 01.08.2024

Deepa V. Ramani
Company Secretary in Whole-time Practice
FCS : 5574 CP : 8760
Peer Review Cert. No. 5869/2024
UDIN: F005574F000869184

To,
The Members,
POCL Enterprises Limited
Willingdon Crescent, 1st Floor,
No.6/2, Pycrofts Garden Road,
Nungambakkam,
Chennai- 600006
Tamil Nadu

My secretarial audit report of even date is to be read along with this letter.

- a. Maintenance of secretarial and other records is the responsibility of the management of the Company. My responsibility is to express an opinion on the relevant records based on my audit.
- b. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the relevant records and compliances. The verification was done on test basis to verify that correct facts are reflected in secretarial and other relevant records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
- c. I have not verified the correctness and appropriateness of financial, cost and tax records and books of accounts of the Company.
- d. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
- e. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of the procedures on test/sample basis.
- f. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai
Date: 01.08.2024

Deepa V. Ramani
Company Secretary in Whole-time Practice
FCS : 5574 CP : 8760
Peer Review Cert. No. 5869/2024
UDIN: F005574F000869184

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

POCL Enterprises Limited (POEL) recognizes itself as an integrated part of society, acknowledging its responsibility to give back to the community which it serves. In line with our philosophy of “Bonding together – Onwards & Upwards” we recognize that business enterprises are the economic organs of society and draw on societal resources, and therefore, we believe that a Company’s performance should also be measured by its contribution to building economic, social and environmental capital towards enhancing societal sustainability.

POEL has adopted a Corporate Social Responsibility Policy (hereinafter referred to as ‘CSR Policy’) in alignment with its objectives, principles and values, for delineating its responsibility as a socially and environmentally responsible corporate citizen. The Policy lays down the principles and mechanisms for undertaking various programs in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR policy of the Company is available on the website of the Company at <https://poel.in/pdf/investors-desk/policies/POEL-Corporate-Social-Responsibility-Policy.pdf>.

The Board of Directors of the Company, holds ultimate responsibility for overseeing and implementing POEL’s CSR activities. This ensures a strategic and effective approach in fulfilling our commitment to social responsibility. In accordance with the CSR Policy of the Company and with the activities specified under the Schedule VII to the Companies Act, 2013, the Company focuses mainly on supporting and enhancing the lives of marginalized sections of the society in the fields/areas such as education, medical and healthcare, eradicating hunger and poverty.

2. Composition of CSR Committee: Not Applicable.

The Companies (Amendment) Act, 2020 vide Notification dated 28th September, 2020 has given relaxation to the Companies with respect to constitution of CSR Committee, if the amount to be spent by a company towards CSR does not exceed Rs. 50 lakhs in a financial year. In such cases the functions of such Committee shall be discharged by the Board of Directors. In view of this, the Board of Directors of the Company discharges the functions of the CSR Committee.

3. Provide the web-link where the Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

S.No.	Particulars	Web-links
(a)	Composition of CSR Committee	Not Applicable
(b)	CSR Policy	https://poel.in/pdf/investors-desk/policies/POEL-Corporate-Social-Responsibility-Policy.pdf
(c)	CSR Projects	https://poel.in/investors.html#invstr

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable.

S.No.	Particulars	Amount (in Rs.)
(a)	Average net profits of the Company as per sub-section (5) of Section 135	4,71,98,852/-
(b)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	9,43,977/-
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Not Applicable
(d)	Amount required to be set off for the financial year, if any	Not Applicable
(e)	Total CSR obligation for the financial year [(b) + (c) -(d)]	9,43,977/-

S.No.	Particulars	Amount (in Rs.)
(a)	Amount spent on CSR Projects (both ongoing project and other than ongoing project)	9,14,000/-
(b)	Amount spent in Administrative Overheads	Nil
(c)	Amount spent on impact assessment, if applicable	Not Applicable
(d)	Total amount spent for the financial year [(a) + (b) + (c)]	9,14,000/-

- (e) CSR amount spent or unspent for the financial year:

Total amount spent for the Financial Year (In Rs.)	Amount unspent (in Rs.)				
	Total amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
9,14,000/-	N.A	N.A	Prime Minister's National Relief Fund	29,977/-	25.07.2024

- (f) Excess amount for set off, if any:

S.No.	Particulars	Amount (in Rs.)
1.	Two percent of average net profit of the Company as per sub-section (5) of Section 135	9,43,977/-
2.	Total amount spent for the financial year	9,14,000/-
3.	Excess amount spent for the financial year [2 – 1]	Nil
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5.	Amount available for set off in succeeding financial years [3 – 4]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years: -

1	2	3	4	5	6		7	8
SL No.	Preceding Financial year(s)	Amount transferred to unspent CSR Account under sub-section (6) of Section 135 (In Rs.)	Balance Amount in unspent CSR Account under sub-section (6) of Section 135 (In Rs.)	Amount spent in the Financial Year (In Rs.)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial years (In Rs.)	Deficiency, if any
					Amount (In Rs.)	Date of transfer		
1	2022-23	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	2021-22	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	2020-21	Nil	Nil	Nil	Nil	Nil	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital assets created / acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

SL No.	Short particulars of the property or assets [including complete address and location of the property]	Pin-code of the property or assets	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not applicable							

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of Section 135 – During the financial year 2023-24, the Company has spent Rs. 9,14,000/- out of the total CSR obligation of Rs. 9,43,977/- towards various CSR activities. The unspent CSR amount of Rs. 29,977/- arose due to the delay in spending by the Trust (registered for undertaking CSR activities) to which the Company has provided funds from its CSR obligation. This unspent CSR amount of Rs. 29,977/- has been duly transferred by the Company to the Prime Minister's National Relief Fund, a fund specified under Schedule VII in compliance with Section 135 of the Companies Act, 2013 and the Rules made thereunder, within the prescribed time.

For POCL Enterprises Limited

Place : Chennai
Date : August 01, 2024

Devakar Bansal
Managing Director
DIN: 00232565

Sunil Kumar Bansal
Managing Director
DIN: 00232617

FORM NO. AOC-2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

Sl. No	Name of the related party and nature of relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of the Contracts/ Arrangements/ Transactions	Salient Terms of Contracts/ Arrangements/ Transactions including the Value, if any	Justification for such Contracts/ Arrangements/ Transactions	Date of Approval by the Board	Amount paid as advances, if any	Date of Special Resolution passed at the General Meeting
— NIL —								

2. Details of material contracts or arrangements or transactions at arm's length basis

Sl. No	Name of the related party and nature of relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of the Contracts/ Arrangements/ Transactions	Salient Terms of Contracts/ Arrangements/ Transactions including the Value, if any	Date(s) of Approval by the Board	Amount paid as advances, if any
1.	M/s. Bansal Metallic Oxides, Enterprise in which Directors and their Relatives have significant influence	Sale of Goods	April, 2023– March, 2024	Sale of raw material and finished goods – Rs. 80.33 Lakhs	N.A.	Advances paid have been adjusted against billings, wherever applicable
	Conversion Charges Paid	Services of Job Work availed - Rs. 290.02 Lakhs		N.A.		
	Purchase of Goods	Purchase of Goods – Rs. 1.32 Lakhs		N.A.		

For POCL Enterprises Limited

Place : Chennai
Date : August 01, 2024

Devakar Bansal
Managing Director
DIN: 00232565

Sunil Kumar Bansal
Managing Director
DIN: 00232617

ANNEXURE - IV

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. Remuneration of each Director and Key Managerial Personnel (KMP) along with particulars of increase in remuneration during the financial year and ratio of remuneration of Directors to the Median remuneration of employees.

SN	Name of the Director / Key Managerial Personnel	Remuneration (Rs. In Lakhs)	Ratio to median remuneration of employees	% increase in Remuneration
1.	Mr. Devakar Bansal, Managing Director	72.44	21.95:1	26.53
2.	Mr. Sunil Kumar Bansal, Managing Director	85.13	25.80:1	41.85
3.	Mr. Venkatraman Yerra Milli, Whole-time Director	26.26	7.96:1	16.03
4.	Mr. Harsh Bansal, Whole-time Director	30.23	9.16:1	66.16
5.	Mr. Amber Bansal, Whole-time Director & CFO	44.52	13.49:1	28.73
6.	Mr. Aashish Kumar K Jain, Company Secretary & Finance Head	21.38	—	6.76

Other directors are paid sitting fees, details of which are mentioned in the corporate governance report.

2. The percentage increase in the median remuneration of employees is 10.89%.
3. There were 436 permanent employees on the rolls of the Company as on March 31, 2024.
4. The average annual increase in the salaries of employees other than the managerial personnel during the financial year was around 8.82%, as compared to increase in managerial remuneration of 34.20%. The increase in remuneration was in line with the industry standards and individual employee's performance. There are no exceptional circumstances for increase in the Managerial Remuneration.
5. Particulars of Employees as prescribed under Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forming part of this Report is open for inspection by the members at the registered office of the Company.

None of the employee was in receipt of remuneration in excess of the ceiling prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

6. It is affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

For **POCL Enterprises Limited**

Place: Chennai
Date : August 01, 2024

Devakar Bansal
Managing Director
DIN: 00232565

Sunil Kumar Bansal
Managing Director
DIN: 00232617

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The management discussion and analysis report sets out developments in the business environment and the Company's performance since the last report. The analysis supplements the Board's report, which forms part of this Annual Report.

OVERVIEW OF GLOBAL ECONOMY

The past few years have been marked by unprecedented challenges, beginning with the supply-chain disruptions incurred majorly due to the aftermath of the pandemic, the Russia-Ukraine war that triggered a global energy and food crisis, and a considerable surge in inflation, followed by a globally synchronized monetary policy tightening. During FY 2023-24, the global economy continued to be challenged by the conflicts prevailing in Europe and in the Middle East. The uncertainties surrounding these conflicts and their potential disruptions to global supply chains contributed to volatility in financial and commodity markets. Further, the Red Sea crisis which erupted in late 2023, has also derailed the global supply chain and affected the world economy adversely.

According to the International Monetary Fund's (IMF) World Economic Outlook, the global GDP is estimated to have grown at 3.2% in CY 2023, lower than 3.5% in the year 2022, led by fears of a hard recession. Yet, despite many gloomy predictions, the world avoided a recession, the banking system proved largely resilient, and major emerging market economies did not suffer sudden stops. Economic growth has been stronger than expected in the second half of 2023 in the United States, and several major emerging market and developing economies.

However, the rising momentum was not felt everywhere, with notably subdued growth in the euro area, reflecting weak consumer sentiment, the lingering effects of high energy prices, and weakness in interest-rate-sensitive sectors. The resilience of the US economy amidst these global challenges had mitigated the recessionary risks. The International Monetary Fund's (IMF) World Economic Outlook, released in April 2024, projects sustained global economic growth of 3.2% for both 2024 and 2025. This indicates a stabilizing global economy with monetary policies finding new balance. However, the projected global growth rate of 3.2% for 2024 and 2025 falls below the historical (2000–2019) annual average of 3.8%. This is mainly because of the restrictive monetary policies, fiscal consolidation, as well as due to the low underlying productivity growth. In summary, the global economy is embarking on a trajectory marked by nuanced developments and a combination of potential challenges and opportunities.

INDIAN ECONOMY OVERVIEW

Despite the challenging global landscape during the year, India emerged as the fastest-growing major economy, driven by a robust push in capital formation with public investment leading the path. The large domestic consumption basket in the country also supported this growth, though overall, it showed signs of moderation from the earlier years. Government-led strategic reforms, substantial investments in physical and digital infrastructure, and initiatives like 'Make in India' and the Production-Linked Incentive (PLI) scheme has augmented the country's growth, resilience, and self-reliance.

The National Statistical Office (NSO) pegged India's real Gross Domestic Product (GDP) growth for 2023-24 at approximately at 8.2%, supported by a broad-based strengthening of industrial sectors, particularly manufacturing, and the financial services sector playing a pivotal role in driving the economic momentum.

Further, the Private Final Consumption Expenditure (PFCE), which depicts the consumption demand in the country, grew by 4% in 2023-24 and the Government Final Consumption Expenditure (GFCE) growth moderated to 2.5%. The Gross Fixed Capital Formation (GFCF), which is an indicator of investment demand in the country, grew by a robust 9%. Further, the exports grew by 2.6%, while imports grew at a much faster rate of 10.9%. A faster growth in imports vis-a-vis exports led to an expansion in trade deficit. It widened to 2.3% of GDP in 2023-24 from 0.4% in 2022-23.

Amidst the broader global economic context, India remains strongly on its path of sustained economic growth with ongoing reforms across critical sectors such as healthcare, energy and MSMEs. The large public and private investment cycle and strong domestic consumption potential augur well for continuity of its growth momentum. Inflation, though above the target levels of the monetary authority, is expected to be largely in control with the expected good monsoon season providing further room for cooling. Infrastructure development, propelled by public policies, is set to drive gross fixed capital formation, while initiatives like the PM Garib Kalyan Anna Yojana are aimed at bolstering rural demand. In this vibrant economic landscape, the banking sector and rapidly evolving fintech space are anticipated to further financial inclusion to the last mile, thereby supporting manufacturing, job creation, income augmentation, and infrastructure investment.

India is also well positioned to enhance its participation in global value chains with its policy reform agenda, thereby nurturing vertical markets with a sustained growth phase. The influx of foreign direct investment (FDI) and the expansion of the digital infrastructure is expected to create an opportune environment—where India is looked at not just as a consumption market considering its strong domestic consumption potential but also as a market offering superior technology skill sets to cater to evolving aspirations of global players across sectors.

INDUSTRY STRUCTURE, DEVELOPMENTS AND OUTLOOK

Zinc

Zinc metal is used in a variety of applications across different industries due to its wide range of chemical, physical and electrochemical properties, that enable its use in galvanisation as an effective corrosion resistance agent to steel substrates. The largest application of zinc is in galvanisation sector, followed by the construction, transport and infrastructure sector.

Global demand of zinc continued to witness contraction in CY 2023. The prices of the Zinc tumbled amidst the challenging macroeconomic environment. Zinc LME ended FY 2023-24 at USD 2,391 per tonne, which is 17.8% lower than the figure for March 31, 2023. The global refined zinc demand contracted largely due to a fall in Chinese, USA and European regions. However, the supply for zinc went up, creating a surplus in the market. This resulted in an increase in the warehouse (LME & SHFE) stocks by 386% (50 kt to 243 kt), and consequent pressure on metal premiums on a spot basis.

Government backed stimulus programmes and strong export demand for Chinese-made galvanised sheets, white goods and automobiles drove zinc consumption in CY 2023. However, demand remained a significant concern in Europe. Zinc consumption has structurally declined due to permanent capacity closures triggered by soaring energy costs, despite subsequent price decreases. This is especially the case in Germany, where the effects of increasing energy costs have been most pronounced. The US economy suffered a demand slump in 2023 as rising interest rates, unemployment, and other macroeconomic challenges weighed on consumer spending.

India has emerged as one of the strongest growth drivers in zinc consumption across the world since the post pandemic times. In FY 2024-25, the Indian zinc market is expected to grow by 5.2% to 810 kt, on account of urbanisation, increase in disposable income and the government's focus on infrastructural growth.

According to the estimates, zinc market size is estimated at 13.58 Million tons in CY 2024, and is expected to reach 14.68 Million tons by 2029, growing at a CAGR of greater than 1.5% during the forecast period (2024-2029). Asia-Pacific is anticipated to dominate the market worldwide, owing to its massive growth in the construction and electronics sectors. Growing demand for zinc in Zinc-based batteries and rising urbanization and industrialization are expected to provide opportunities for future market growth.

Zinc Oxide

Zinc oxide (ZnO) is an inorganic compound. It is a white powder which is insoluble in water and is widely used as an additive in numerous materials and products. By application, the market is segmented into rubber and tyres, ceramics and glasses, pharmaceuticals and cosmetics, agriculture, paints and coatings, and other applications. Further, the development of zinc oxide nanoparticles has increased their potential in antidiabetic

treatment, biomedicine, particularly in anticancer and anti-bacterial applications. The powder form of zinc oxide is projected to be the predominant segment for the growth of zinc oxide market.

The global zinc oxide market was valued at USD 4.15 billion in 2023. Projections indicate market growth from USD 4.4 billion in 2024 to USD 7.19 billion by 2032, reflecting a CAGR of 5.47%. The Asia-Pacific region currently holds a dominant position in the global zinc oxide market, accounting for approximately 45% of the total share. This dominance is anticipated to persist, driven by robust industrial expansion in China and India. China, in particular, emerges as the world's largest producer and consumer of zinc oxide, exerting significant influence on market dynamics. Further, Europe follows, holding about 25% of the market share.

The zinc oxide market presents a promising future outlook, driven by the increasing demand from the rubber and tyre industries, coupled with expanding applications in cosmetics and personal care sectors. Additionally, the electronics sector, particularly the production of varistors and surge arresters, is expected to contribute to zinc oxide market growth.

Lead

Lead (Pb) is a soft, malleable, ductile, bluish-white, dense metallic element, found in ore with zinc, silver and copper. Lead primarily serves as a key component in lead-acid battery production, followed by its use in pigments, ammunition, cable sheathing, and others. The battery industry remains the predominant consumer of refined lead.

London Metal Exchange (LME) lead prices exhibited a volatile trajectory during the fiscal year 2023-24. Lead prices which were positioned at USD 2,145/ton on April 1, 2023, peaked at a record high of USD 2,312/ton, in mid-September. The annual average price settled at USD 2,122/ton. However, the fiscal year concluded with a closing price of USD 1,965/ton, marking an 8.4% decline from the preceding March 31, 2023 figures. The volatility in the Lead prices was primarily driven by the macroeconomic environment characterized by elevated inflation and rising interest rates, which curtailed demand for consumer and capital goods, particularly in the United States, European Union, and China.

Lead demand in India remained relatively stable at around 198 kt during the fiscal year 2023-24. In contrast to 0.4% increase in global demand, the Indian lead market has seen a slight decrease on account of increased consumption of secondary lead and alternatives of lead materials. However, in CY 2023, the Indian automobile industry has demonstrated a robust growth of about 11% on YoY basis. Lead usage in original equipment vehicle batteries is predicted to be 25% lower in CY 2024 from the CY 2017 figure, due to a decline in new internal combustion engine vehicle (ICEV) sales. The percentage of lead used in original equipment vehicle batteries has decreased from 16% to 11%, indicating the need for replacement in car batteries.

Lead market is expected to grow from USD 17.09 billion in 2023 to USD 18.52 billion in 2024 reflecting a CAGR of 8.4%. Looking ahead, the market is anticipated to ascend to USD 25.11 billion by 2028, maintaining a CAGR of 7.9%. The major trends in the forecast period are because of the growing demand for lead in battery industries, renewable energy storage, construction and infrastructure industry, electric vehicles and transportation sectors, use of lead based stabilizers in PVC production and use of lead in specialty alloys for military and aerospace.

Despite the rise of electric vehicles, lead-acid batteries remain a cornerstone of the automotive industry, particularly in developing countries. Their reliability, affordability and proven performance have secured their dominance. In addition to their automotive applications, lead-acid batteries will continue to be an impetus of stationary energy storage, supporting essential services such as telecommunications, uninterruptible power supplies, and renewable energy integration. Further, the expansion of construction and infrastructure projects will drive the demand for Lead pigments and consequently Lead. However, the industry also faces challenges from lithium-ion batteries and environmental regulations. To sustain growth, the lead industry must adapt, innovate, and address environmental issues. Recycling efforts and secondary lead production are mitigating environmental concerns while meeting demand.

PVC Stabiliser

PVC (Polyvinyl Chloride) stabilizers are essential additives used to enhance the strength, performance, durability & longevity and also to enhance the heat sensitivity of PVC products. The PVC Stabilizers market is segmented by type, end-user industry and by geography. PVC Stabilizers are of various types such as Lead based stabilizers, Calcium-Zinc stabilizers, Barium-Zinc stabilizers, Organotin stabilizers and Mixed Metal stabilizers and other types. PVC stabilizers are used by various industries such as construction, PVC pipes, automotive, electrical and electronics, packaging, footwear, and various other end-user industries.

The global PVC stabilizers market size reached USD 4.4 billion in the year 2023. Projections indicate that the market is expected to reach USD 6.8 billion by 2032, exhibiting a growth rate (CAGR) of 4.9% during the forecast period (2024-2032). Further, with increasing regulations around the safety and environmental impact of PVC products, there is a growing demand for non-toxic stabilizers also.

Your Company has already laid its footsteps into lead-free and environment friendly stabilizers. The Company is engaged in the manufacturing of Lead-Based Stabilizers and Calcium-Zinc Stabilizers. During FY 2023-24, your company's PVC Stabilizer's division has achieved a sale of Rs. 4,524 Lakhs as against Rs. 3,366.40 Lakhs earned in FY 2022-23, which signifies the growth of 34.38%. Considering the rising demand from the construction industry, and growing usage in other sectors, the future of PVC market sounds positive. Further, India's rapid urbanization and large-scale infrastructure projects will drive significant demand for PVC products in the coming years.

OPPORTUNITIES AND THREATS

POEL believes that it has a competitive edge in the market as the Company delivers timely and quality products to its customers. The Company has long-standing relationship with many of its customers and vendors. POEL also believes that the real strength of the Company lies with its employees and they are the assets of the Company.

The Company faces foreign currency fluctuation risk. Movement in functional currency against major foreign currencies may impact the company's revenue, earnings and cash flows. Any weakening of functional currency may impact the company's cost of import and cost of borrowings. The Company uses forward exchange contracts to hedge the effects of movements in exchange rates on foreign currency. Further, the company's export revenue also acts as a natural hedge for its import operations.

The Company considers exposure to commodity price fluctuations to be an integral part of our business and its usual policy is to sell its products at prevailing market prices. Price and demand of the Company's finished products are inherently volatile and remain strongly influenced by global economic conditions. Any fluctuation in the finished product prices has direct impact on the Company's revenue and profits. POEL strives to address the challenges it faces in order to remain competitive.

FINANCIAL AND OPERATIONAL REVIEW

Brief highlights on the financials and operational performance for the year 2023-24 is summarized below:

- Revenue from Operations for the financial year 2023-24 was Rs. 1,120.44 Crores as against Rs. 874.36 Crores in the previous year. In comparison to the previous year, the Company has achieved a robust growth of 28.14%.
- Our export sales for the year 2023-24 was Rs. 210 Crores as against Rs. 184 Crores in the previous year.
- Major expenditure of the Company is accounted towards material cost. Material cost including changes in inventories for the year 2023-24 was Rs. 1,019.94 Crores which is about 91.03% of the total revenue.
- The employee benefit expense for the year was Rs. 17.21 Crores as against Rs. 14.73 Crores in the previous year.

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- Finance cost of the company for the year was Rs. 13.61 Crores as against Rs. 10.25 Crores in the previous year.
- Depreciation and Amortization cost has remained almost at same levels as compared to the previous year. The total depreciation cost for the year was Rs. 173.54 Lakhs as against Rs. 176.05 Lakhs in the previous year.
- Other expenses for the year was Rs. 44.47 Crores as against Rs. 40.56 Crores in the previous year majorly getting contributed from power & fuel, conversion charges and freight cost.
- The company reported profit before tax of Rs. 2,387.46 Lakhs with earnings per share of Rs. 31.81/-.
- The total shareholder's funds as on March 31, 2024 stood at Rs. 68.14 Crores.

KEY FINANCIAL RATIOS

Sl.No	Key Financial Ratio	2023-24	2022-23	Remarks
1.	Debtors Turnover Ratio	16.86 times	16.79 times	–
2.	Inventory Turnover Ratio	18.74 times	15.27 times	–
3.	Interest Coverage Ratio	2.75 times	2.68 times	–
4.	Current Ratio	1.41 times	1.40 times	–
5.	Debt Equity Ratio	1.54 times	1.75 times	–
6.	Operating Profit Margin	3.50%	3.34%	–
7.	Net Profit Margin	1.58%	1.47%	–
8.	Return on Net worth	26.03%	25.01%	The improvement in ratio is due to increase in the profitability of the Company as a result of better margins on sales.

GEOGRAPHICAL REVENUE ANALYSIS

Particulars	2023-24	2022-23
Domestic	81%	79%
International	19%	21%

SEGMENT-WISE PERFORMANCE

The business of your Company is structured into three segments i.e., (i) Metal (ii) Metallic Oxides and (iii) Plastic Additives. The segment wise performance is as follows:

Segments	Turnover	(Rs. In Lakhs)
		Profit/(Loss) before Interest and Tax
Metal	76,386.62	2,664.34
Metallic Oxides	37,422.60	1,363.11
Plastic Additives	7,981.75	566.99

The turnover in Metal segment has increased sharply from Rs. 602.07 Crores in the previous year to Rs. 763.87 Crores in the current year. The segment has contributed for about 62% of the total turnover of the Company. The metal segment has generated a profit of 3.49% on its turnover for the year. The turnover in metallic oxides segment has increased from Rs. 354.50 Crores in the previous year to Rs. 374.23 Crores in the current year

and has generated a profit of 3.64% on its turnover for the year. The plastic additives segment continues to be the most profitable segment for the company by contributing 7% share of profit on its turnover.

RISKS AND CONCERNS

Risk is an integral factor, virtually in all businesses. At POEL, risks are adequately measured, estimated and controlled. Irrespective of the type of risk or the activity that creates it, the Company's fundamental approach to the risk management remains the same by identifying and measuring risks, leverage an in depth-knowledge of the business and competitors and respond flexibly in our risk understanding and management.

Currency Fluctuations: Your Company operates both in the domestic and international market. Having our global presence with import and export operations, we are subject to currency rate fluctuations which may result in gains or losses. In order to safeguard the business, your company adopts hedging techniques to protect itself against currency fluctuations.

Commodity Fluctuations: Raw material availability and commodity price fluctuations also remains an area of challenge. Your Company is in the business of non-ferrous metals, which are subjected to market volatility. This volatility can create deep pockets either ways. To mitigate the risk of price fluctuations, the company hedges its exposure on the London Metal Exchange.

Economic Slowdown: Slowdown in the Indian economy due to global developments could adversely impact growth in the short-term.

Increase in Competition: Hyper competitiveness is normal, but it becomes a risk in case it leads to irrational behaviour in the market in terms of pricing and other trade practices. Further, competition from unorganized players can also act as impediment to the business.

Commodity Inflation: Sharp increase in commodity prices could lead to increase in cost of finished goods impacting the affordability and consumer sentiment.

Pandemic: Deterioration in supply chain and demand due to any pandemic can act as a significant business risk. Strong supply chain system with robust digitisation and interlinking of various divisions are some of the mitigating steps taken by the Company to tackle a similar situation in future.

While risk is an inherent aspect of any business, the Company is conscious of the need to have an effective monitoring mechanism and has put in place appropriate measures for its mitigation.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper, adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, and that the transactions are authorised, recorded and reported correctly. Investment decisions involving capital expenditure are taken up only after due appraisal and review. Adequate policies have been laid down for approval and control of expenditure. The internal control is designed to ensure that the financial and other records are reliable for preparing the financial statements and other data, and for maintaining accountability of persons.

The CEO and CFO Compliance Certificate provided in this Annual Report discusses the adequacy of our internal control systems and procedures. M/s. Darpan & Associates, the Statutory Auditors of the Company have reported that the Company has adequate internal financial control system over financial reporting and such internal financial control systems over financial reporting were operating effectively.

Further, the Company has an Internal Auditing system in place handled by a reputed Chartered Accountancy firm. The findings are discussed with the process owners and corrective actions are taken wherever necessary. The Audit Committee reviews the reports submitted by the Internal Auditors and Statutory Auditors. The Audit Committee considers suggestions for improvement. The audit committee, to ensure effectiveness of the internal control system, reviews the audit observations and corrective action taken thereon.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATIONS

Your Company believes that its employees are the main force in driving performance and developing competitive advantage. POEL maintains good employer-employee relationship. In a competitive economy, proper utilization of human resource plays a crucial role. It begins with best practices in recruiting people and moves through learning and development, engagement, employee feedback and recognition.

To keep the Company and its human resource competitive, the Company organizes training programs to train employees at various levels. Technical and safety training programs are conducted to enhance workers' knowledge and application skills.

The Company has a strength of 436 employees as on March 31, 2024 (405 employees as on March 31, 2023). Industrial relations continued to remain cordial and harmonious during the year.

CAUTIONARY STATEMENT

Statements made herein describing the Company's expectations or predictions are "forward-looking statements". The actual results may differ materially from those expected or predicted depending on market conditions, input costs, economic development, Government policies and other incidental factors.

For POCL Enterprises Limited

Place: Chennai
Date : August 01, 2024

Devakar Bansal
Managing Director
DIN: 00232565

Sunil Kumar Bansal
Managing Director
DIN: 00232617

REPORT ON CORPORATE GOVERNANCE

In accordance with Regulation 34(3) read with Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as applicable, the report containing the details of Corporate Governance systems and processes at POCL Enterprises Limited (**POEL**) are as follows:

I. POEL GOVERNANCE PHILOSOPHY

Corporate Governance is a set of practices which ensures that the affairs of the Company are being managed in a manner which ensures accountability, integrity, transparency and fairness in all transactions. POCL Enterprises Limited (POEL) is a Company that takes pride in its legacy of good governance that is established by its visionary founders’ years ago and integrated into its daily business activities. The Company aims not only for its own growth but also in maximization of benefits to the shareholders, employees, customers, government and also public at large.

At POEL, we understand that Trust and Relationship are most important. That is why our logo also exhibits the relationship factor- *“Bonding Together, Onwards, Upwards”*. We believe in building transparent relationship with our stakeholders.

POEL believes that the corporate governance is about commitment to values and ethical business conduct. We aim to achieve highest level of transparency and accountability. We conduct our businesses and operations with equity and ethics and without compromising on compliance with laws and regulations.

The Company recognizes communication as the key element in the overall Corporate Governance framework and therefore, emphasizes on keeping abreast its stakeholders including investors, lenders, vendors and customers on continuous basis by effective and relevant communication through Annual Reports, quarterly results, corporate announcements and reflecting the same on the website of the Company at www.poel.in.

We keep our governance practices under continuous review and benchmark ourselves to the best practices.

The Company is in compliance with the requirements as stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

II. BOARD OF DIRECTORS

The Company’s esteemed Board of Directors possesses high professional ethics, integrity and values, and provides leadership, strategic guidance and objective judgement on the affairs of the Company. The Board is fully aware of its fiduciary responsibilities and is committed to represent the long-term interest of the Stakeholders. The Board adopted the principles of corporate governance and remains informed, participative, and independent to implement its broad policies and guidelines, and has set up adequate review procedures.

A. Board Composition and Category of Directors

- i. The Board of Directors is the body constituted by the shareholders for overseeing the Company’s overall functioning. The Company’s policy is to maintain optimum combination of Executive and Non-Executive Directors so as to maintain the independence of the Board.
- ii. As on March 31, 2024, the Board was constituted with ten (10) Directors comprising of four Independent Directors, five Executive Directors and one Non-Executive Director, having considerable experience in their respective fields. The composition of the Board was in conformity with Regulation 17 of SEBI Listing Regulations and as per the provisions of the Companies Act, 2013 (‘Act’).
- iii. Pursuant to the recommendations of the Nomination and Remuneration Committee and subject to the shareholders’ approval, the Board at their meeting held on August 01, 2024, has appointed Mrs. Indu Bala (DIN: 10709651) and Dr. Ramachandran Balachandran (DIN: 01648200), as the Additional Directors in Independent capacity on the Board of the Company, to hold office for their first term of five

years, effective from August 01, 2024 till July 31, 2029 and their office shall not be liable to retirement by rotation.

- iv. Consequent to the above appointments, as on the date of this report, the Company's Board consists of twelve (12) Directors comprising of six Independent Directors, five Executive Directors and one Non-Executive Director, having considerable experience in their respective fields. Further, the composition of the Board continues to be in conformity with Regulation 17 of SEBI Listing Regulations and as per the provisions of the Companies Act, 2013. All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring best interest of the stakeholders and the Company.
- v. None of the Director holds office as a Director, including as Alternate Director, in more than twenty companies. None of them has Directorships in more than ten public companies and seven listed entities. As per declarations received, none of the Directors serves as an Independent Director in more than seven listed entities. Further, the Managing Directors and Whole-time Directors of the Company does not serve as an Independent Director in any listed entity.
- vi. None of the Director is a member of more than ten committees or Chairperson of more than five committees across all the public companies in which he/she is a Director.
- vii. In the opinion of the Board of Directors, Independent Directors of the Company have fulfilled the criteria of independence as mentioned under Regulation 16(1)(b) read with Regulation 25(8) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 and are independent of the Management.

Category	Name of the Directors
Promoter Directors	Dr. Padam C Bansal, Non-Executive Director Mr. Devakar Bansal, Managing Director Mr. Sunil Kumar Bansal, Managing Director Mr. Harsh Bansal, Whole-time Director Mr. Amber Bansal, Whole-time Director & CFO
Executive Director	Mr. Venkatraman Yerra Milli, Whole-time Director
Independent Directors	Mr. Harish Kumar Lohia Mr. Jyoti Kumar Chowdhry Mrs. Indra Somani Mr. Shyam Sunder Tikmani Mrs. Indu Bala Dr. Ramachandran Balachandran

- viii. Disclosure of relationships between directors *inter-se*: Dr. Padam C Bansal, Mr. Devakar Bansal and Mr. Sunil Kumar Bansal are brothers. Mr. Harsh Bansal and Mr. Amber Bansal are son of Mr. Sunil Kumar Bansal and Mr. Devakar Bansal respectively. None of the other Directors are related to each other.

B. Board Meetings

A Minimum of four Board Meetings are required to be held every year. Additional Board Meetings are convened depending upon the needs and businesses to be transacted. Notice and Agenda for the Board Meetings are circulated in advance to enable the Directors to understand the business to be transacted at the meeting. The Board Meetings are generally held at the Registered Office of the Company.

Four (4) Board meetings were held during the period under review, and the gap between the two meetings did not exceed one hundred and twenty days. The details of Board meetings are given below:

Date	Board Strength	No. of Directors Present
May 29, 2023	10	9
August 11, 2023	10	9
November 8, 2023	10	10
February 6, 2024	10	9

The necessary quorum was present for all the meetings.

C. Attendance at Board Meetings, last Annual General Meeting (AGM) and details of other Board and Committees

Name of the Director	Attendance at Meetings during 2023-24		Number of Directorships in other Companies as on 31-03-2024	No. of Membership(s)/ Chairmanship(s) of Board Committees in other Public Companies as on 31-03-2024*	
	Board Meeting	35 th AGM		Chairman	Member
Mr. Devakar Bansal	4/4	Yes	—	—	—
Mr. Sunil Kumar Bansal	4/4	Yes	—	—	—
Dr. Padam C Bansal	2/4	Yes	—	—	—
Mr. Venkatraman Yerra Milli	3/4	Yes	3	—	—
Mr. Harish Kumar Lohia	4/4	Yes	—	—	—
Mrs. Indra Somani	4/4	Yes	—	—	—
Mr. Jyoti Kumar Chowdhry	4/4	Yes	1	—	—
Mr. Harsh Bansal	4/4	Yes	—	—	—
Mr. Amber Bansal	4/4	Yes	—	—	—
Mr. Shyam Sunder Tikmani	4/4	Yes	2	—	—

*Represents Committee positions in Audit and Stakeholders' Relationship Committee.

As per the declarations received, none of the Directors of the Company is on the Board of any other listed entity as on March 31, 2024.

Mrs. Indu Bala, Additional Director in Independent capacity on the Board of the Company, does not hold directorship in any other Company. Further, the details of directorship, membership/chairmanship of Board Committees in other Public Companies held by Dr. Ramachandran Balachandran, Additional Director in Independent capacity on the Board of the Company are given in the notes to the AGM Notice.

D. Details of equity shares held by the Non – Executive Directors as on March 31, 2024

Name of the Director	Category	No. of equity shares held as on 31.03.2024
Dr. Padam C Bansal	Non-Executive Director	2,12,813
Mr. Harish Kumar Lohia	Independent Director	3,300
Mrs. Indra Somani	Independent Director	500
Mr. Jyoti Kumar Chowdhry	Independent Director	1,493
Mr. Shyam Sunder Tikmani	Independent Director	—

Further, both Mrs. Indu Bala (DIN: 10709651) and Dr. Ramachandran Balachandran (DIN: 01648200), the Additional Directors in Independent capacity on the Board of the Company, do not hold any equity shares of the Company as on the date of this report.

The Company has not issued any Convertible Instruments.

E. MEETING OF INDEPENDENT DIRECTORS

During the year under review, Independent Directors met on February 6, 2024 to review the performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company and to assess the quality, quantity and timeliness of flow of information between the Company's Management and the Board.

Attendance of Independent Directors at the meeting is given hereunder:

Name of the Director	Whether Present or not
Mr. Harish Kumar Lohia	Yes
Mrs. Indra Somani	Yes
Mr. Jyoti Kumar Chowdhry	Yes
Mr. Shyam Sunder Tikmani	Yes

The Independent Directors of the Company were satisfied with the performance and timely flow of information.

F. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has familiarization programme for the Independent Directors with regard to their roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc., The familiarization programmes along with the details of the same imparted to the Independent Directors during the year are available on the website of the Company at <http://poel.in/investors.html#invstr> under the head "Policies". Formal letter of appointments have been issued to the Independent Directors and the same is also hosted on the website of the Company.

G. SKILL/ EXPERTISE/ COMPETENCE OF THE BOARD OF DIRECTORS

As stipulated under Schedule V to SEBI Listing Regulations, core skills/ expertise/ competencies, as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors.

The Board of Directors possess the required skills, expertise and competence that allow them to make effective contributions to the Board and its Committees.

Matrix of such core skills/expertise/competencies is summarized below:

SN	Categorization	Description
1	Skill Set 1	Management & Strategy, Strategic thinking and Decision making
2	Skill Set 2	Technical and Operational Skills
3	Skill Set 3	Commercial, Purchase and Supply Chain
4	Skill Set 4	Sales, Marketing and International Business
5	Skill Set 5	Finance, Legal, Taxation, Banking, Treasury & Forex Management
6	Skill Set 6	Audit and Risk Management
7	Skill Set 7	Corporate Governance and Ethics

SN	Name of the Director	Core skills/ expertise/ Competencies of Directors						
		Skill Set 1	Skill Set 2	Skill Set 3	Skill Set 4	Skill Set 5	Skill Set 6	Skill Set 7
1	Mr. Sunil Kumar Bansal	✓	✓	✓	✓	✓	✓	✓
2	Mr. Devakar Bansal	✓	✓	✓	✓	✓	✓	✓
3	Mr. Venkatraman Yerra Milli	✓	✓	✗	✓	✓	✓	✓
4	Dr. Padam C Bansal	✓	✓	✓	✓	✗	✓	✓
5	Mr. Harish Kumar Lohia	✓	✓	✓	✓	✓	✓	✓
6	Mrs. Indra Somani	✓	✗	✓	✓	✓	✓	✓
7	Mr. Jyoti Kumar Chowdhry	✓	✓	✓	✓	✓	✓	✓
8	Mr. Harsh Bansal	✓	✓	✓	✓	✗	✓	✓
9	Mr. Amber Bansal	✓	✓	✓	✓	✓	✓	✓
10	Mr. Shyam Sunder Tikmani	✓	✓	✓	✓	✓	✓	✓

H. BOARD DIVERSITY

The Board comprises of adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The Directors are persons of eminence in areas such as business, industry, finance, law, administration, economics etc., and bring with them experience and skills which add value to the performance of the Board. The policy on Board Diversity can be viewed at <https://poel.in/pdf/POEL%20Policy%20on%20Board%20Diversity.pdf>.

I. SUCCESSION PLANNING

The Company understands that sound succession planning for the members of the Board and Senior Management is essential for sustained growth of the Company. The Board satisfied itself that the plans are in place for orderly succession for appointments to the Board and to Senior Management. The Policy on Succession Planning for the Board and Senior Management can be viewed at <http://poel.in/pdf/POEL%20Policy%20for%20the%20Succession%20Planning.pdf>.

J. DISCLOSURE ON RESIGNATION OF INDEPENDENT DIRECTORS

None of the Independent Directors of the Company have resigned before the expiry of their tenure. Thus, disclosure in this regard is not required.

III. AUDIT COMMITTEE

The Audit Committee which acts as a link between the management, external and internal auditors and the Board of Directors of the Company is responsible for overseeing the Company's financial reporting process by providing direction to the audit function and monitoring the scope and quality of internal and statutory audits.

The Committee's composition and terms of reference meets the requirements of Regulation 18 of SEBI Listing Regulations and Section 177 of the Companies Act, 2013.

The Company has a qualified and Independent Audit Committee comprising of Executive and Independent Directors. The Chairman of the Committee is an Independent Director. All the members of the Committee are financially literate and have accounting and related financial management expertise.

Terms of Reference in brief

- ✓ Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ✓ Recommendation for appointment, remuneration and terms of appointment of statutory auditors including secretarial auditors and cost auditors of the company.
- ✓ Review of quarterly/half-yearly/annual financial statements with reference to changes, if any, in accounting policies and reasons for the same.
- ✓ Major accounting entries involving estimates based on exercise of judgment by management, and significant adjustments made in the financial statements, if any, arising out of audit findings.
- ✓ Reviewing and monitoring the auditor's independence, performance and effectiveness of audit process.
- ✓ Reviewing with the management, the performance of statutory auditors and internal auditors and adequacy of internal control systems.
- ✓ Formulating the scope, functioning, periodicity and methodology for conducting internal audit.
- ✓ To review the functioning of the Whistle Blower Mechanism.
- ✓ Approval of appointment of Chief Financial Officer after assessing qualification, experience, background etc., of the candidate.
- ✓ Scrutiny of inter-corporate loans and investments.
- ✓ Evaluation of internal financial controls and risk management systems.

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- ✓ Approval or any subsequent modification of transactions with related parties.
- ✓ To review the system of internal controls for effective monitoring of trading by insiders and to ensure compliance with the provisions of Regulation 9A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The Audit Committee also looks into the matters as are specifically referred to it by the Board of Directors besides looking into the mandatory requirements of SEBI Listing Regulations and provisions of Section 177 of the Companies Act, 2013.

Composition and Attendance

The Composition of the Audit Committee and the details of meetings attended by its members are given below:

Name of the Director	Category	No. of Meetings Attended
Mr. Harish Kumar Lohia*	Independent Director - Chairman	4/4
Mr. Devakar Bansal*	Managing Director - Member	4/4
Mrs. Indra Somani*	Independent Director - Member	3/4
Mr. Jyoti Kumar Chowdhry	Independent Director - Member	4/4

The Audit Committee met 4 (four) times during the year on May 29, 2023, August 11, 2023, November 8, 2023 and February 6, 2024. The necessary quorum was present for all the meetings.

Mr. Harish Kumar Lohia, Chairman of the Audit Committee was present at the 35th Annual General Meeting held on September 20, 2023 to address the shareholders queries.

Mr. Aashish Kumar K Jain, Company Secretary of the Company acts as the Secretary to the Committee.

***Note:**

- Mr. Harish Kumar Lohia, Independent Director, tendered his resignation from the chairmanship/ membership of the Committee and accordingly, he ceased to be chairman/member of the Committee w.e.f. the closing hours of August 01, 2024.
- Mr. Devakar Bansal, tendered his resignation from the membership of the Committee and accordingly, he ceased to be member of the Committee w.e.f. the closing hours of August 01, 2024.
- Mrs. Indra Somani, tendered her resignation from the membership of the Committee and accordingly, she ceased to be member of the Committee w.e.f. the closing hours of August 01, 2024.
- Dr. Ramachandran Balachandran, Additional Director in Independent capacity on the Board of the Company, has been appointed as the Chairman of the Committee w.e.f. the closing hours of August 01, 2024.
- Mr. Amber Bansal, Whole-time Director & CFO of the Company, has been appointed as the member of the Committee w.e.f. the closing hours of August 01, 2024.
- Mr. Shyam Sunder Tikmani, Independent Director of the Company, has been appointed as a member of the Committee w.e.f. the closing hours of August 01, 2024.

IV. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013.

Terms of Reference in brief

- ✓ To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal.

- ✓ To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- ✓ Evaluate the balance of skills, knowledge and experience on the board, preparation of description of the role and capabilities required of an Independent Director and to recommend to the Board their appointment.
- ✓ To formulate the criteria for evaluation of Independent Directors and the Board.
- ✓ To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- ✓ To recommend to the Board, all remuneration, in whatever form, payable to the senior management.

Composition and Attendance

The Composition of the Nomination and Remuneration Committee (NRC) and the details of meetings attended by its members are given below:

Name of the Director	Category	No. of Meetings Attended
Mrs. Indra Somani*	Independent Director - Chairperson	3/3
Mr. Harish Kumar Lohia *	Independent Director - Member	3/3
Mr. Jyoti Kumar Chowdhry	Independent Director - Member	3/3

The Nomination and Remuneration Committee met 3 (three) times during the year on May 29, 2023, August 11, 2023 and February 6, 2024. The necessary quorum was present for all the meetings.

Mrs. Indra Somani, Chairperson of the Nomination and Remuneration Committee was present at the 35th Annual General Meeting held on September 20, 2023 to address the shareholders queries.

Mr. Aashish Kumar K Jain, Company Secretary of the Company acts as the Secretary to the Committee.

***Note:**

- a) Mrs. Indra Somani, tendered her resignation as the chairperson/member of the Committee and accordingly, she ceased to be chairperson/member of the Committee w.e.f. the closing hours of August 01, 2024.
- b) Mr. Harish Kumar Lohia, Independent Director, tendered his resignation from the membership of the Committee and accordingly, he ceased to be member of the Committee w.e.f. the closing hours of August 01, 2024.
- c) Mr. Shyam Sunder Tikmani, Independent Director of the Company, has been appointed as the Chairman of the Committee w.e.f. the closing hours of August 01, 2024.
- d) Mrs. Indu Bala, Additional Director in Independent capacity on the Board of the Company, has been appointed as a member of the Committee w.e.f. the closing hours of August 01, 2024.
- e) Dr. Ramachandran Balachandran, Additional Director in Independent capacity on the Board of the Company, has been appointed as the member of the Committee w.e.f. the closing hours of August 01, 2024.

Performance Evaluation of Independent Directors

The Nomination and Remuneration Committee of the Board has laid down the criteria for performance evaluation of Independent Directors. The Board of Directors undertook the performance evaluation and in the process, the Directors who were subjected to evaluation did not participate. The criteria for performance evaluation, in brief are as follows:

- Devoting sufficient time and attention to his professional obligations for informed and balanced decision making.

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- Helping in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, key appointments and risk management.
- Bringing an objective view in the evaluation of the performance of the Board and Management.
- Updating and refreshing the skills, knowledge and familiarity with the Company.
- Striving to attend every meeting of the Board and of the Board Committees.
- Paying sufficient attention and ensuring that adequate deliberations are held before approving the related party transactions and assuring that the same are in the best interest of the Company.

Remuneration Policy

The policy on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters, as required under Section 178(3) of the Companies Act, 2013, can be viewed on the Company's website at www.poel.in. There has been no change in the policy since the last financial year. We affirm that the remuneration paid to the Directors is as per the terms laid down in the remuneration policy of the Company.

V. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013.

Terms of Reference in brief

- ✓ Consider, resolve and monitor redressal of investor grievances related to transfer/transmission of securities, non-receipt of annual report, non-receipt of declared dividend etc.,
- ✓ Review of adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent.
- ✓ Review of measures taken for effective exercise of voting rights by the shareholders.
- ✓ Review of various measures and initiatives for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Composition and Attendance

The Composition of the Stakeholders Relationship Committee and the details of meetings attended by its members are given below:

Name of the Director	Category	No. of Meetings attended
Mr. Harish Kumar Lohia*	Independent Director – Chairman	1/1
Mr. Devakar Bansal	Managing Director – Member	1/1
Mrs. Indra Somani*	Independent Director – Member	1/1
Mr. Jyoti Kumar Chowdhry	Independent Director – Member	1/1

One meeting of the Stakeholders Relationship Committee was held on February 6, 2024.

Mr. Harish Kumar Lohia, the Chairman of the Stakeholders Relationship Committee was present at the 35th Annual General Meeting held on September 20, 2023 to address the shareholders queries.

Mr. Aashish Kumar K Jain, Company Secretary of the Company acts as the Secretary to the Committee and is the Compliance Officer of the Company.

***Note:**

- a) Mr. Harish Kumar Lohia, Independent Director, tendered his resignation from the chairmanship/ membership of the Committee and accordingly, he ceased to be Chairman/member of the Committee w.e.f. the closing hours of August 01, 2024.

- b) Mrs. Indra Somani, tendered her resignation from the membership of the Committee and accordingly, she ceased to be member of the Committee w.e.f. the closing hours of August 01, 2024.
- c) Mr. Shyam Sunder Tikmani, Independent Director of the Company, has been appointed as the Chairman of the Committee w.e.f. the closing hours of August 01, 2024.

Details of Investor Complaints received and redressed during the year 2023–24 are as follows:

Complaints outstanding at the beginning of the year	Complaints received during the year	Complaints disposed off during the year	Complaints unresolved at the end of the year
Nil	Nil	NA	NA

In terms of Regulation 13 of the SEBI Listing Regulations, the Company has filed the status of investor complaints at the end of each quarter with BSE Limited (BSE).

VI. SHARE TRANSFER COMMITTEE

The Board of Directors of the Company had in place, a sub-committee in the name and style of “Share Transfer Committee” to respond to the request of transmission, transposition, issue of duplicate share certificates, split, consolidation of share certificates and cancellation of share certificates etc., received from the shareholders. The terms of reference of the committee are detailed below:

Terms of Reference in brief

- ✓ To confirm and approve the requests pertaining to transmission and transposition of shares.
- ✓ To confirm and approve the requests pertaining to consolidation and split of share certificates.
- ✓ To issue duplicate share certificates/ letter of confirmation in lieu of duplicate share certificates.
- ✓ To confirm demat/remat requests and other connected matters.

Composition and Attendance of the Share Transfer Committee

The Composition of the Share Transfer Committee and the details of meetings attended by its members are given below:

Name of the Director	Category	No. of Meetings attended
Mr. Devakar Bansal	Managing Director – Chairman	2/2
Mr. Sunil Kumar Bansal	Managing Director – Member	2/2

Two meetings of the Share Transfer Committee were held i.e., on May 11, 2023 and July 6, 2023. Mr. Aashish Kumar K Jain, Company Secretary of the Company acts as the Secretary to the Committee. All the requests of the shareholders were duly addressed by the Company.

Further, during the period under review, the Board at their meeting held on August 11, 2023, had dissolved the Share Transfer Committee with effect from the closing hours of August 11, 2023 and the functions, duties and the terms of reference of the committee were delegated to Mr. Aashish Kumar K Jain, the Company Secretary and Compliance Officer of the Company for the purpose of ease of compliance.

VII. PARTICULARS OF SENIOR MANAGEMENT PERSONNEL

The Nomination and Remuneration Policy of the Company defines Senior Management of the Company. During the period under review, there were no changes in the list of senior management personnel except due to the change in the definition of Senior Management pursuant to the amendment to the SEBI Listing Regulations.

Following are the senior management personnel of the Company as on March 31, 2024.

Name	Designation
Mr. Amber Bansal	Chief Financial Officer
Mr. Aashish Kumar K Jain	Company Secretary, Compliance Officer and Finance Head

Following were the changes in the senior management personnel of the company subsequent to the period under review.

- a) Mr. Amber Bansal was re-appointed as the Chief Financial Officer, with effect from June 01, 2024;
- b) Mr. Ashok Kumar was appointed as the President – Marketing & Sales, with effect from May 29, 2024; and
- c) Mr. Anil Sachdeva was appointed as the Vice President – Marketing & Sales, with effect from June 03, 2024.

VIII. REMUNERATION OF DIRECTORS

A. Remuneration to Executive Directors

All decisions relating to the remuneration of the Directors were taken collectively by the Board of Directors of the Company and in accordance with the Shareholders' approval wherever necessary.

The Company pays remuneration by way of salary, perquisites, allowances and bonus to its Executive Directors. Annual Increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from 1st April every year. Details of Remuneration paid to the Executive Directors during the financial year 2023-24 are as under:

(Rs. In Lakhs)

Name of the Director	Fixed Salary	Perquisites	Bonus	Company's Contribution to PF	Total
Mr. Devakar Bansal	62.40	5.84	—	4.20	72.44
Mr. Sunil Kumar Bansal	62.40	18.53	—	4.20	85.13
Mr. Venkatraman Yerra Milli	20.70	3.67	1.89	—	26.26
Mr. Harsh Bansal	21.00	6.24	1.74	1.25	30.23
Mr. Amber Bansal	38.40	0.62	3.20	2.30	44.52

The above figure does not include provision for gratuity as separate actuarial valuation is not available.

The remuneration to the above Directors are paid as per the provisions of Schedule V to the Companies Act, 2013. The tenure of office of the Managing Director(s) and Whole-time Director(s) is for a period of three years from the date of their respective appointments. There is no notice period or severance fee in respect of appointment of any of the above Managerial Personnel. The Company does not have any stock option scheme.

B. Remuneration to Non-Executive Directors

During the financial year 2023–24, Independent Directors were paid sitting fees of Rs. 12,500/- for attending each meeting of the Board. The details of sitting fees paid are as under:

Name of the Non-Executive Director	Sitting Fee (In Rs.)
Mr. Harish Kumar Lohia	50,000
Mrs. Indra Somani	50,000
Mr. Jyoti Kumar Chowdhry	50,000
Mr. Shyam Sunder Tikmani	50,000

The payment of sitting fees to the Non-Executive Directors is within the limits as prescribed under the Companies Act, 2013. The Independent Directors of the Company do not have any other pecuniary relationship or transactions with the Company. The details of transactions with Dr. Padam C Bansal are disclosed under the head "Related Party Transactions" of the financial statements.

C. Proposed revision in the terms of remuneration payable to the Executive Directors as set out in the AGM Notice

Pursuant to the shareholders' approval sought at the 35th Annual General Meeting of the Company, held on September 20, 2023, by way of special resolutions, Mr. Devakar Bansal, Managing Director and Mr. Sunil Kumar Bansal, Managing Director, were re-appointed on the Board of the Company for a period of three years i.e., from April 1, 2024 till March 31, 2027 and Mr. Harsh Bansal, Whole-time Director and Mr. Amber Bansal, Whole-time Director were re-appointed on the Board of the Company for a period of three years i.e., from June 1, 2024 till May 31, 2027.

For the details of the terms of re-appointment of above Directors, as approved by the members at the 35th Annual general Meeting, the members can access the copy of the Notice of the AGM held on September 20, 2023 by the following link: <https://poel.in/pdf/2022-23/Annual%20Report/Annual-Report-2022-2023.pdf>.

Based on the recommendations of the Nomination & Remuneration Committee and considering the in-depth knowledge, expertise in the business and also the leadership of Mr. Devakar Bansal, Mr. Sunil Kumar Bansal, Mr. Harsh Bansal and Mr. Amber Bansal, which has led to the overall growth and development of the Company, the Board has approved the revised terms of remuneration payable to Mr. Devakar Bansal and Mr. Sunil Kumar Bansal, effective from April 1, 2024 and for Mr. Harsh Bansal and Mr. Amber Bansal, effective from June 1, 2024, till the completion of their respective tenure, subject to approval of the members by way of resolutions forming part of AGM Notice. Apart from the revision in the terms of remuneration payable to the above Directors, as set out in the AGM Notice, the other terms and conditions of their appointment, as approved by the shareholders in the earlier resolutions passed at the 35th Annual General Meeting, remains unchanged.

A summary of the material terms and conditions relating to the revised terms of remuneration payable to the above Directors are as follows:

Director	Mr. Devakar Bansal	Mr. Sunil Kumar Bansal	Mr. Harsh Bansal	Mr. Amber Bansal
Tenure	April 1, 2024 – March 31, 2027		June 1, 2024 – May 31, 2027	
Revised Salary	Rs. 15,00,000/- p.m.	Rs. 15,00,000/- p.m.	Rs. 9,00,000/- p.m.	Rs. 9,00,000/- p.m.
Perquisites & Amenities	Medical expenses for self and family, leave travel allowance/concession for self and family, electricity and other utility expenses, house maintenance, medical and accidental insurance for self and family, books and periodicals, club fees, conveyance expenses, communication expenses, provident fund, bonus and gratuity, as may be provided by the company, and the aggregate value of these perquisites and amenities shall not exceed their annual salary.			

IX. GENERAL BODY MEETINGS

Annual General Meeting

AGM	Date and Time	Venue	Special Resolutions
35 th	September 20, 2023 at 05:00 p.m	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") (Deemed Venue: Willingdon Crescent, 1 st Floor, No. 6/2, Pycrofts Garden Road, Nungambakkam, Chennai - 600 006)	1. Re-appointment and fixing of remuneration of Mr. Devakar Bansal (DIN: 00232565), Managing Director of the Company. 2. Re-appointment and fixing of remuneration of Mr. Sunil Kumar Bansal (DIN: 00232617), Managing Director of the Company. 3. Re-appointment and fixing of remuneration of Mr. Venkatraman Yerra Milli (DIN:

AGM	Date and Time	Venue	Special Resolutions
			(DIN: 00232762), Whole-time Director of the Company 4. Re-appointment and fixing of remuneration of Mr. Harsh Bansal (DIN: 08139235), Whole-time Director of the Company. 5. Re-appointment and fixing of remuneration of Mr. Amber Bansal (DIN: 08139234), Whole-time Director of the Company.
34 th	September 29, 2022 at 05:00 p.m.		1. Appointment of Mr. Shyam Sunder Tikmani (DIN: 01581127) as an Independent Director. 2. Re-appointment of Mr. Jyoti Kumar Chowdhry (DIN: 02016718), as an Independent Director.
33 rd	September 20, 2021 at 05:00 p.m.	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") (Deemed Venue: Willingdon Crescent, 1 st Floor, No. 6/2, Pycrofts Garden Road, Nungambakkam, Chennai - 600 006)	1. Re-appointment and fixing of remuneration of Mr. Devakar Bansal(DIN:00232565), Managing Director. 2. Re-appointment and fixing of remuneration of Mr. Sunil Kumar Bansal(DIN: 00232617), Managing Director. 3. Re-appointment and fixing of remuneration of Mr. Y. V. Raman(DIN:00232762), Whole Time Director. 4. Re-appointment and fixing of remuneration of Mr. Harsh Bansal(DIN:08139235), Whole Time Director. 5. Re-appointment and fixing of remuneration of Mr. Amber Bansal(DIN:08139234), Whole Time Director and Chief Financial Officer. 6. Continuation of office of Dr. Padam Chandra Bansal (DIN:00232863) as a Non-Executive Director

Other General Meetings

No Extra-Ordinary General Meeting was held during the year 2023–24.

Postal Ballot

No Postal Ballot was conducted during the year 2023–24.

There is no immediate proposal for passing of any resolution through Postal Ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing of resolution through Postal Ballot.

Remote e-voting and e-voting during the AGM

To allow the shareholders to vote on the resolutions proposed at the AGM, the Company has arranged for a remote e-voting facility. The facility for e-voting during the Annual General Meeting will also be made available and the members who have not casted their vote by remote e-voting can exercise their vote during the AGM.

The Company has engaged the services of CDSL to provide e-voting facility. Members whose name appears on the Register of Members as on September 16, 2024 shall be eligible to participate in the e-voting.

X. DISCLOSURES

A. Related Party Transactions

During the year under review, the Company has not entered into any transactions with related parties which are in conflict with the interest of the Company. Transactions with related parties are disclosed under the head "Related Party Transactions" of the financial statements, forming part of this Annual Report.

The policy on related party transactions can be viewed on the website of the Company at [https://poel.in/pdf/POEL%20Policy%20on%20Related%20Party%20Transactions\(01-04-2022\).pdf](https://poel.in/pdf/POEL%20Policy%20on%20Related%20Party%20Transactions(01-04-2022).pdf)

B. Statutory Compliance, Penalties and Strictures

There have been no instances of non-compliance by the Company and no penalties and/or strictures have been imposed on it by Stock Exchange or SEBI or any Statutory Authority on any matter related to the capital markets during the last three years.

C. Vigil Mechanism & Whistle Blower Policy

In compliance with Regulation 22 of the SEBI Listing Regulations, the Company has adopted the Whistle Blower Policy for Directors and employees to report their concerns relating to fraud, malpractice or any other activity or event which is against the interest of the Company. The existence of the vigil mechanism is appropriately communicated within the organization. No personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy can be viewed on the Company's website at <https://poel.in/pdf/investors-desk/POEL-Whistle-Blower-Policy.pdf>.

Further, in compliance to Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Board of Directors has also formulated the Whistle Blower Policy and made the employees aware of such policy so as to enable them to report the instances of leak of any unpublished price sensitive information. The said policy can be viewed on the Company's website at <http://poel.in/pdf/procedure.pdf>.

D. Compliance with Mandatory & Non-Mandatory Requirements

The Company has complied with all the mandatory and major non mandatory requirements of the SEBI Listing Regulations relating to Corporate Governance.

Schedule V(C)(10)(d) also requires disclosures of adoption by the Company of non-mandatory requirements specified in the said clause, the implementation of which is discretionary on the part of the Company. Accordingly, the adoption of non-mandatory requirements are given below:

1. The auditors' report on financial statements of the Company is unqualified.
2. The internal auditors report directly to the Audit Committee.

Further, the Company also confirms that there are no non-compliances of any requirements of Corporate Governance Report, as per sub-paras (2) to (10) of Schedule V Part C of the SEBI Listing Regulations.

E. Code of Conduct

The members of the Board and senior management personnel have affirmed compliance with POEL Code of Conduct for the year ended March 31, 2024. A declaration to this effect signed by the Managing Director of the Company is contained in this Annual Report. The Code of Conduct is available on the website of the Company.

F. Auditors Certificate on Corporate Governance

As required under Schedule V to the SEBI Listing Regulations, the Auditor's Certificate confirming compliance with the conditions of Corporate Governance forms part of this Annual Report.

G. Details of utilization of funds raised through preferential allotment or qualified institutional placement

During the year under review, the Company has not raised any funds through preferential allotment or qualified institutional placement.

H. Recommendation of the Committees

During the year under review, all the recommendations made by the Board Committees were accepted by the Board.

I. Certificate from Company Secretary in Practice

The Company has received a Certificate from Mrs. Deepa V Ramani, Practicing Company Secretary, Chennai (bearing Membership No. 5574 and Certificate of Practice No. 8760), confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continue as a Director of Company by the Board/ Ministry of Corporate Affairs or any other statutory authority. This Certificate forms part of this Annual Report.

J. Details of total fees paid to the statutory auditors

The details of total fees for all services paid by the Company, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part are as follows:

Type of Service	Amount (Rs. in Lakhs)
Statutory Audit fees	7.00
Limited Review	0.75
Total	7.75

K. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Pursuant to para 10(I) of Para C of Schedule V to the SEBI Listing Regulations, details of complaints received and disposed off during the year are as follows:

- Number of complaints filed during the year – Nil
- Number of complaints disposed off during the year – N.A.
- Number of complaints pending at the end of the year – N.A.

L. Agreements relating to the Company

There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

M. Details of Loans and advances in the nature of loans to firms/companies in which Directors are interested

The Company has not given any loans or advances to any firm/ company in which its Directors are interested.

N. Disclosure from the Senior Management

In accordance with provisions of Regulation 26(5) of the SEBI Listing Regulations, senior management personnel have affirmed that they do not have any personal interest relating to material, financial and commercial transactions which may have a potential conflict with the interest of the Company at large.

In accordance with the provisions of Regulation 26(6) of the SEBI Listing Regulations, the Key Managerial Personnel, Director(s), Promoter(s) and senior managerial personnel have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

O. Website

The Company ensures dissemination of applicable information under Regulation 46(2) of the SEBI Listing

Regulations on the Company's website at www.poel.in. This section includes detailed information about the Company. It also includes details relating to the financial results declared by the Company, Annual Reports, shareholding patterns and such other material information which is relevant to shareholders. The Company ensures the content on the website is correct and updated on time-to-time basis.

XI. MEANS OF COMMUNICATION

The Company promptly reports all material information including quarterly/half yearly and annual audited financial results to the Stock Exchange. All disclosures and communications to BSE are filed electronically through the designated portal.

The quarterly/half yearly/annual financial results and other statutory information are generally communicated to the shareholders by way of an advertisement in leading English newspaper (Trinity Mirror) and in Tamil newspaper (Makkal Kural) having wide circulation.

The Company's website www.poel.in contains a dedicated functional segment called "Investors Desk" where all the information needed by the shareholders is available, including the Corporate Governance Report, Shareholding Patterns, Financial Results, intimations sent to the stock exchange and Annual Reports.

The Company also has an exclusive e-mail id corprelations@poel.in for investor services.

XII. GENERAL SHAREHOLDERS INFORMATION

Company Registration Details

POCL Enterprises Limited was incorporated on May 20, 1988. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs is L52599TN1988PLC015731. Presently, the Registered Office of the Company is situated at Willingdon Crescent, 1st Floor, No. 6/2, Pycrofts Garden Road, Nungambakkam, Chennai – 600 006.

Annual General Meeting

The 36th Annual General Meeting of the Company will be held on Monday, September 23, 2024 at 05:00 P.M. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") in accordance with the MCA & SEBI circulars. The deemed venue for the said meeting shall be the Registered Office of the Company.

The Ministry of Corporate Affairs vide its circular dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, and September 25, 2023 read with SEBI circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 has provided an option for Companies to conduct Annual General Meeting for the Calendar Year 2024 through "VC or OAVM" and send financial statements (including board's report, auditors report and other documents to be attached therewith) through electronic mode.

Accordingly, the Annual Report of the Company for the year 2023-24 along with Notice of AGM are being sent only by e-mail to the members and all other persons/entities entitled to receive the same and that the 36th Annual General Meeting will be convened through VC or OAVM. The Company has also made arrangements for those shareholders who have not yet registered their email address to get the same registered by following the procedure prescribed in the notice of AGM.

Financial Year

The Company's financial year commences from 1st April and closes with 31st March.

Dividend

The Board of Directors of the Company has recommended a final dividend of Rs. 2.50 per share (25%) on the fully paid-up Equity Share of Rs. 10/- each, for the financial year ended March 31, 2024. The record date fixed for the purpose of identifying the shareholders who are entitled for dividend is August 30, 2024. The above dividend, if declared at the ensuing AGM, shall be paid by the Company, on or before October 22, 2024.

Listing on Stock Exchange

Equity Shares of the Company are listed on BSE Limited, P.J. Towers, Dalal Street, Mumbai – 400 001.

POEL Annual Report 2023-24

Stock Code

- Stock Code : 539195
- Security ID : POEL
- ISIN : INE035S01010

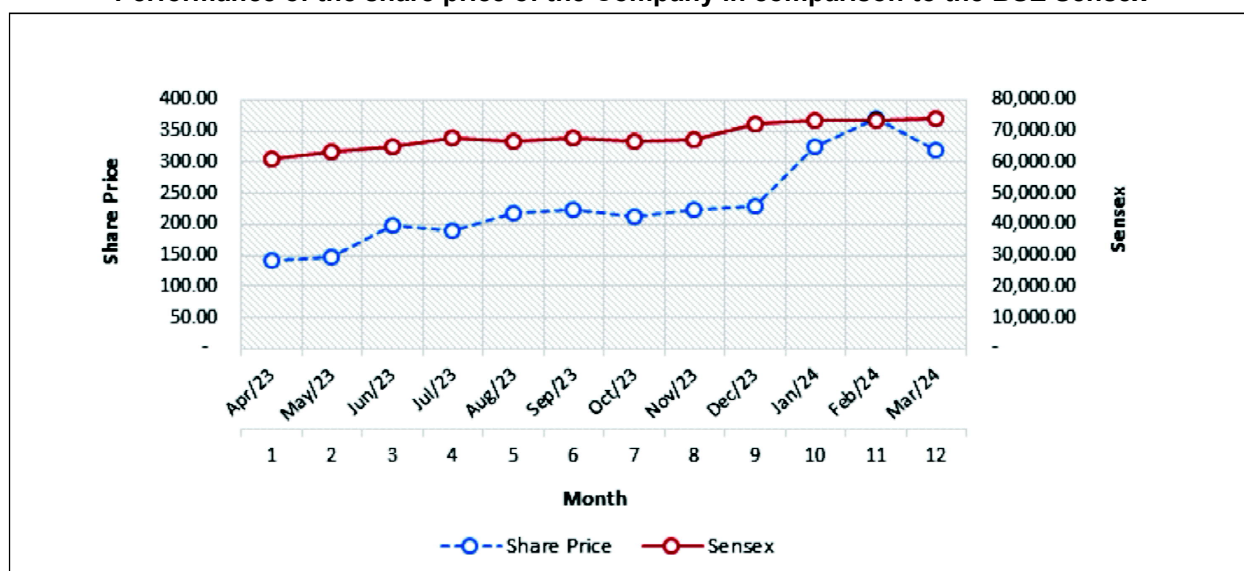
Payment of Listing Fees/Custodian Fees

Annual Listing Fee for the financial year 2024-25 has been paid by the Company to BSE. Annual Custody fee for the financial year 2024-25 is also paid to NSDL and CDSL.

Market Price Data and Performance of the share price of the Company in comparison to BSE Sensex

Month	BSE – Share Price in Rs.		Sensex	
	High	Low	High	Low
April-2023	142.05	118.95	61,209.46	58,793.08
May-2023	147.65	122.20	63,036.12	61,002.17
June-2023	199.30	137.75	64,768.58	62,359.14
July-2023	190.00	167.00	67,619.17	64,836.16
August-2023	218.00	173.00	66,658.12	64,723.63
September-2023	223.95	175.00	67,927.23	64,818.37
October-2023	210.90	182.25	66,592.16	63,092.98
November-2023	224.00	170.00	67,069.89	63,550.46
December-2023	229.25	196.10	72,484.34	67,149.07
January-2024	324.80	205.25	73,427.59	70,001.60
February-2024	369.00	284.00	73,413.93	70,809.84
March-2024	318.00	258.15	74,245.17	71,674.42

Performance of the share price of the Company in comparison to the BSE Sensex



Registrar and Share Transfer Agents

The Company's Registrar and Share Transfer Agent is M/s. Cameo Corporate Services Limited located at Subramanian Building, No.1, Club House Road, Chennai – 600 002; Tel: 044-40020700; Email: cameo@cameoindia.com; Website: www.cameoindia.com; Online Investor Portal : <https://wisdom.cameoindia.com>.

Share Transfer System

99.35% of the equity shares of the Company are held in electronic form. Transfers of these shares are done through the depositories with no involvement of the Company.

SEBI amended Regulation 40 of the SEBI Listing Regulations which prohibits the transfer of securities (except transmission or transposition of shares) in physical form from April 1, 2019. Accordingly, the Company has sent letters to the members holding shares in physical form advising them to dematerialize their holdings.

With effect from January 24, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange / sub-division / splitting / consolidation of securities, transmission / transposition of securities.

Further, SEBI vide its circulars dated January 25, 2022 and May 25, 2022 has provided the guidelines to issue the securities in dematerialized form only by issuing a 'Letter of Confirmation' in lieu of physical securities certificates to the securities holder/claimant while processing any of the aforesaid investor service requests.

Disclosures with respect to Unclaimed Suspense Account

The requisite disclosures as per Schedule V (F) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard are given below:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2023	3	1,209
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	(1)	(302)
Number of shareholders to whom shares were transferred from suspense account during the year	(1)	(302)
Number of shares transferred to IEPF Authority during the year 2023-24	—	—
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2024	2	907

The voting rights on these shares in the suspense account as on March 31, 2024 shall remain frozen till the rightful owner claims the shares.

Transfer of Unclaimed Dividend / Shares to Investor Education and Protection Fund (IEPF)

In terms of Section 124(6) of the Act, in case of a shareholder whose dividend remains unclaimed for a continuous period of seven years, the corresponding shares shall also be transferred to the IEPF account. The list of shareholders whose shares are due to be transferred to IEPF can be accessed from the website of the Company at www.poel.in.

Further, pursuant to Section 124 of the Companies Act, 2013, the details of the unclaimed dividend due for transfer to the Investor Education and Protection Fund (IEPF) are as follows:

Dividend for the year	Unclaimed Dividend	Proposed date of Transfer
2017-18	Rs. 95,336.40	October 8, 2025
2022-23	Rs. 90,273.00	October 26, 2030

The details of the unclaimed dividend and the underlying shares which has been transferred to the IEPF Account by the Company are as follows:

Dividend declaration year	Unclaimed dividend (in Rs.)	No. of underlying Equity Shares transferred
2014-15	89,280	17,453
2015-16	75,431	7,004

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In accordance with the provisions of Rule 6 of the IEPF Rules, any dividend declared by the Company, pertaining to the shares which are lying in the IEPF Account, is also required to be credited to the demat account of the IEPF Authorities. In line with the aforesaid provisions, the Company had credited the dividend for the financial year 2022-23 amounting to Rs. 34,906/- (Rupees Thirty-Four Thousand Nine Hundred and Six only) pertaining to the unclaimed shares lying in the IEPF Account in October, 2023.

Suspense Escrow Demat Account

In accordance with the requirements of SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, the Company has opened a Suspense Escrow Demat Account with the DP for transfer of shares lying unclaimed for more than 120 days from the date of issue of Letter of Confirmation to the shareholders in lieu of physical share certificate(s) to enable them to make a request to DP for dematerializing their shares.

All the corporate benefits against these shares like bonus shares, split, etc., would also be transferred to Suspense Escrow Demat Account of the Company. The dividend for the shares which are lying in Suspense Escrow Demat Account would be credited back to the relevant dividend accounts of the Company.

The voting rights on shares lying in Suspense Escrow Demat Account shall remain frozen till the rightful owner claims the shares.

Dematerialization of shares and liquidity

The Company's shares are compulsorily traded in dematerialized form. As on March 31, 2024, 99.35% of the Company's equity share capital is held in dematerialized form. The ISIN of the Company is INE035S01010. The entire Shareholding of the promoters is held in dematerialized form. The equity shares of the Company are traded in BSE and have liquidity.

Mode of holding	Number of Shares held as on March 31, 2024	% of total number of shares
NSDL	21,18,486	37.99
CDSL	34,21,032	61.36
Physical	36,474	0.65
Total	55,75,992	100.00

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion date and likely impact on equity

The Company has not issued any GDRs/ ADRs/ Warrants or any Convertible Instruments in the past and hence as on March 31, 2024, the Company does not have any outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments.

Risk Management

A robust and integrated risk management framework is in existence under which the common prevailing risks in the Company are identified, the risk so identified are reviewed by the Audit Committee and the management's action to mitigate the risk exposure are assessed.

Irrespective of the type of risk or the activity that creates it, the Company's fundamental approach to the risk management remains the same by identifying and measuring risk, leverage an in depth-knowledge of the business and competitors and respond flexibly in our risk understanding and management. The Risk Management Policy can be viewed on the website of the Company at <http://poel.in/pdf/POEL%20Policy%20on%20Risk%20Management.pdf>.

Commodity price risk or foreign exchange risk and hedging activities**a) Fluctuation in commodity prices**

Impact: Prices of the Company's raw material and finished goods are linked to international benchmark i.e., LME and are strongly influenced by global economic conditions and global demand supply for the products. Volatility in commodity prices and demand may adversely affect our earnings, cash flow and reserves.

Mitigation: Exposure to commodity price fluctuations is an integral part of company's business and the usual policy of the Company is to sell its products at prevailing market prices and not to enter into long term price hedging arrangements. However, to minimize price risk for finished goods where price of raw material is also determined by same underlying base metal prices (e.g. purchase of Lead for manufacturing and selling of Lead Oxides) we employ natural hedge. The Company monitors the commodity markets closely to determine the effect of price fluctuations on earnings and cash flows.

Commodity Name	Exposure (Rs in Lakhs)	Units	Quantity Exposure	% of such exposure hedged through commodity derivatives				
				Domestic Market		International Market		Total
				OTC	Exchange	OTC	Exchange	
Lead	78,987	MT	42,326	-	-	-	88.77	88.77
Zinc	17,105	MT	7,863	-	-	-	68.36	68.36

- *Commodity means a commodity whose price is fixed by reference to an international benchmark and having a material effect on the financial statements.*
- *The Company employs natural hedge to a larger extent, where the price risk of finished goods is offset by matching the underlying raw material price or vice versa.*
- *Exposure for Lead and Zinc includes purchases and sales and are reported without netting off.*

b) Currency exchange rate fluctuations

Impact: Movement in functional currency of the Company against the major foreign currencies may impact the Company's revenue. Any weakening of the functional currency may impact the Company's cost of imports and cost of borrowings. Our assets, earnings and cash flows are influenced by fluctuation in those foreign currencies, mainly US Dollars.

Mitigation: We do not speculate in forex. We have developed robust controls in forex management to monitor, measure and hedge currency risk liabilities. The Treasury team, reviews our forex-related matters periodically and suggests necessary course of action as may be needed for the business from time to time and within the overall framework of our forex policy.

The Company strives to achieve asset liability offset of foreign currency exposures and only the net position is hedged. The Company uses forward exchange contracts to hedge the effects of movements in exchange rates on foreign currency denominated assets and liabilities. The sources of foreign exchange risk are outstanding amounts payable for imported raw materials, capital goods and other supplies as well as financing transactions denominated in foreign currencies. The hedge mechanisms are reviewed periodically to ensure that the risk from fluctuating currency exchange rates is appropriately managed.

Credit Rating

The Company has neither issued any debt instruments nor undertaken any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad.

CARE Ratings Limited has rated the short-term and long-term borrowings of the Company as CARE A3+ and CARE BBB; Stable. There was no revision in the said ratings during the year under review.

Distribution of Shareholding as on March 31, 2024

Category Code	Category of Shareholder	Number of shareholders	Total Number of shares held	As a percentage of Total No. of Shares
(A)	Shareholding of Promoter and Promoter Group			
(1)	Indian	7	21,05,495	37.76
(2)	Foreign	1	2,12,813	3.82
	Total Shareholding of Promoter and Promoter Group (A)	8	23,18,308	41.58
(B)	Public Shareholding			
(1)	Institutions	-	-	-
(2)	Non-Institutions	6,713	32,57,684	58.42
	Total Public Shareholding (B)	6,713	32,57,684	58.42
	Total (A+B)	6,721	55,75,992	100.00

Distribution of Shareholding by Size as on March 31, 2024

No. of Shares held	Number of Shareholders	% of Total Shareholders	Number of Shares held	% of Total Shares held
Upto 500	5,987	89.08	5,61,139	10.06
501 – 1000	364	5.42	2,80,712	5.04
1001 – 2000	159	2.36	2,33,574	4.19
2001 – 3000	65	0.97	1,63,399	2.93
3001 – 4000	36	0.53	1,22,618	2.20
4001 – 5000	24	0.36	1,11,288	1.99
5001 – 10000	35	0.52	2,40,588	4.32
Above 10000	51	0.76	38,62,674	69.27
Total	6,721	100.00	55,75,992	100.00

Plant Locations

- **Metallic Oxides Division [MOD]:**
Behind A-73 & 74, PIPDIC Industrial Estate, Mettupalayam, Puducherry - 605 009
- **Plastic Additives Division [PAD]:**
Semiapalayam, Korkadu Post, Puducherry - 605 110
- **Zinc Refining Division [ZRD]:**
G-47, SIDCO Industrial Estate, Kakkalur, Thiruvallur, Tamil Nadu – 602 003
- **Alloying & Refining Division [ARD]:**
B 19 & 20, SIDCO Industrial Estate, Maraimalai Nagar, Kanchipuram District, Tamil Nadu – 603 209
- **Smelting & Refining Division [SRD]:**
A1, SIDCO Industrial Estate, Maraimalai Nagar, Kanchipuram District, Tamil Nadu - 603 209

Address for Correspondence

- Shareholders correspondence should be addressed to the Company's Registrar and Share Transfer Agents at the address mentioned above.
- Shareholders may contact Mr. Aashish Kumar K Jain, Company Secretary, at the Registered Office of the Company for any assistance. He can also be contacted at aashish@poel.in.
- Investors can also contact us at designated e-mail id correlations@poel.in for quick responses and resolution to their queries and grievances.
- Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participant.

XIII. CEO AND CFO COMPLIANCE CERTIFICATE

The Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI Listing Regulations. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) read with Schedule IV to the SEBI Listing Regulations. The annual certificate given by the Managing Director and the Chief Financial Officer forms part of this Annual Report.

For **POCL Enterprises Limited**

Place : Chennai
Date : August 01, 2024

Devakar Bansal
Managing Director
DIN: 00232565

Sunil Kumar Bansal
Managing Director
DIN: 00232617

DECLARATION PURSUANT TO CLAUSE D OF SCHEDULE V TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, Devakar Bansal (DIN: 00232565), Managing Director of POCL Enterprises Limited, declare that all the members of the Board of Directors and Senior Management have affirmed compliance with the POEL Code of Conduct for the year ended March 31, 2024.

For **POCL Enterprises Limited**

Place : Chennai
Date : August 01, 2024

Devakar Bansal
Managing Director
DIN: 00232565

INDEPENDENT AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of,
POCL Enterprises Limited

We have examined the compliance of conditions of Corporate Governance by POCL Enterprises Limited (“the Company”) for the year ended 31st March, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraph C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”).

Management Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the company’s management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor’s Responsibility

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Pursuant to the requirements of the SEBI Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations for the year ended 31st March, 2024.

We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes and Guidance Note on Certification of Corporate Governance both issued by the Institute of Chartered Accountants of India (the “ICAI”), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraph C, D and E of Schedule V to the SEBI Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the SEBI Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

*For Darpan & Associates
ICAI Firm Registration No.016156S
Chartered Accountants*

*Darpan Kumar
(Partner)*

Membership No. 235817

UDIN: 24235817BKFAZR1834

Place : Chennai

Date : August 01, 2024

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34 (3) read with Schedule V Para-C Sub clause (10) (i) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
POCL Enterprises Limited
CIN: L52599TN1988PLC015731
Willingdon Crescent, 1st Floor,
No.6/2, Pycrofts Garden Road,
Nungambakkam,
Chennai-600006,
Tamil Nadu

I have examined the relevant registers, records, minute books, forms, returns, declarations/disclosures received from the Directors and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives of **POCL Enterprises Limited** (CIN: L52599TN1988PLC015731), having its Registered Office at Willingdon Crescent, 1st Floor, No.6/2, Pycrofts Garden Road, Nungambakkam, Chennai-600006, Tamil Nadu, India (hereinafter referred to as "The Company") for the purpose of issue of this certificate pursuant to regulation 34(3) read with Para C(10)(i) of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my knowledge and based on such examination/verifications including Directors Identification Number (DIN) status at the portal www.mca.gov.in as well as information and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors as stated below on the Board of the Company during the financial year 2023-24 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI)/ Ministry of Corporate Affairs or any such other statutory authority.

SN	DIN	Name	Designation
1	00232565	Mr. Devakar Bansal	Managing Director
2	00232617	Mr. Sunil Kumar Bansal	Managing Director
3	00232762	Mr. Venkatraman Yerra Milli	Whole-time Director
4	00232863	Dr. Padam Chandra Bansal	Director
5	00233227	Mr. Harish Kumar Lohia	Independent Director
6	01581127	Mr. Shyam Sunder Tikmani	Independent Director
7	02016718	Mr. Jyoti Kumar Chowdhry	Independent Director
8	07136517	Ms. Indra Somani	Independent Director
9	08139234	Mr. Amber Bansal	Whole-time Director
10	08139235	Mr. Harsh Bansal	Whole-time Director

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. I further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Chennai
Date : 01.08.2024

Deepa V. Ramani
Company Secretary in Whole-Time Practice
FCS 5574; CP 8760
Peer Review Cert. No. 5869/2024
UDIN: F005574F000869305

CEO/CFO COMPLIANCE CERTIFICATE

To,
The Board of Directors,
POCL Enterprises Limited.

Dear Members of the Board,

We, Devakar Bansal, Managing Director and Amber Bansal, Chief Financial Officer of POCL Enterprises Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2024;
2. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
3. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
4. There are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct;
5. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
6. We have indicated to the auditors and the Audit Committee:
 - a) That there are no significant changes in internal control over financial reporting during the year;
 - b) That there are no significant changes in accounting policies during the year; and
 - c) That there are no instances of significant fraud of which we have become aware of.

Place : Chennai
Date : May 29, 2024

Amber Bansal
Whole time Director
& Chief Financial Officer
DIN: 08139234

Devakar Bansal
Managing Director
DIN: 00232565

INDEPENDENT AUDITOR'S REPORT

To
The Members of
POCL ENTERPRISES LIMITED

Opinion

We have audited the financial statements of **POCL ENTERPRISES LIMITED** ("the Company"), which comprise the balance sheet as at 31st March, 2024 and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, the profit/loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We did not come across any matter of such material significance to be reported in this section.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance and conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Director's Responsibility for the Financial Statements

The Company's management and Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and 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 management 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor 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 financial statements.

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 financial statements, 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 controls.
- 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's and Board of Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 financial statements, including the disclosures, and whether the financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the IND AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the Directors as on 31st March, 2024 and taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
 - g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
1. The Company has no pending litigations which would have a material impact on its financial position.
 2. The Company has not entered into any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 4. The management has represented that, to the best of its knowledge and belief that:
 - i. no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii. no funds have been received by the company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iii. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
 5. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

As stated in Note No. 18 to the financial statements, the Board of directors of the Company have proposed final dividend for the year ended 31st March, 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with the provisions of Section 123 of the Act, as applicable.
 6. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature is not enabled for certain changes made using privileged/ administrative access rights. Wherever the trail is enabled during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Darpan & Associates
ICAI Firm Registration No.016156S
Chartered Accountants

Place : Chennai
Date : May 29, 2024

Darpan Kumar
Partner
Membership No. 235817
UDIN : 24235817BKFAYT4199

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **POCL ENTERPRISES LIMITED** of even date)

- i.
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and intangible assets.
 - (b) The property, plant and equipment of the Company were physically verified by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the Balance Sheet date.
 - (d) The Company has not revalued its property, plant and equipment (including right of use asset) or intangibles during the year. Accordingly, paragraph 3 (i) (d) of the Order is not applicable.
 - (e) According to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, paragraph 3 (i) (e) of the Order is not applicable.
- ii.
 - (a) The inventory has been physically verified by the management at reasonable intervals during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of such verification is reasonable.
 - (b) During the year, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the Company.
- iii. According to information and explanation given to us, the Company has not made investments in/ provided any guarantee or security/ granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Accordingly, paragraph 3 (iii) of the Order is not applicable.
- iv. According to the information and explanations given to us, the Company has not granted loans or provided guarantees or securities to parties covered under Section 185 of the Companies Act, 2013. Hence the requirement to report compliance with Section 185 is not applicable. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013, in respect of the investments made by it, as applicable and has not extended any loans, guarantees, or securities in respect of Section 186 of the Companies Act, 2013.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year. Accordingly, paragraph 3 (v) of the Order is not applicable.
- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, related to the manufacture of certain products of the Company and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

- vii. According to the information and explanations given to us
- (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1st July 2017, these statutory dues has been subsumed into Goods and Services Tax ("GST").
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities;
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.
- viii. According to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (viii) of the Order is not applicable.
- ix. (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us, the Company is not declared as a wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given by the management, the Company has utilized the monies raised by way of term loans for the purposes for which they were raised. The Company has not raised money by way of initial public offer, further public offer or debt instruments.
- (d) According to the information and explanations given to us, funds raised on short term basis have not been utilized for long term purposes.
- (e) The Company does not have any subsidiaries/ associates/ joint-ventures and accordingly, paragraph 3 (ix) (e) of the Order is not applicable.
- (f) The Company does not have any subsidiaries/ associates/ joint-ventures and accordingly, paragraph 3 (ix) (f) of the Order is not applicable.
- x. (a) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3 (x) (b) of the Order is not applicable.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, paragraph 3 (xi) (a) of the Order is not applicable.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information

and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under paragraph 3(xi)(b) of the Order is not applicable to the Company.

- (c) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints, have been received by the Company during the year.
- xii. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us, the transactions with the related parties are in compliance with Section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- xiv. (a) According to the information and explanations given to us, the Company has an internal audit system, commensurate with the size and nature of its business.
(b) The reports of the internal auditors for the year under audit were considered by us, as part of our audit procedures.
- xv. According to the information and explanations given to us, the Company has not entered into non-cash transactions with Directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- xvi. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3 (xvi) (c) of the Order is not applicable.
(d) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date.
- xx. a) During the year, the Company has unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects, amounting to Rs. 29,977/- and the same is required to be transferred

- to a fund specified in Schedule VII of the Companies Act, 2013, in compliance with second proviso to sub-section (5) of Section 135 of the said Act, within a period of six months from the end of the financial year. This matter has been disclosed in Note No. 35(b) to the financial statements.
- b) Apart from the aforesaid, there are no unspent amounts towards CSR pertaining to any ongoing project, and hence transferring unspent amount to a special account in compliance with provisions of sub-section (6) of Section 135 of the Act is not applicable to Company. Accordingly, reporting under paragraph 3(xx)(b) of the Order is not applicable.
- xxi. According to the information and explanations given to us, the Company does not have investments in subsidiaries/ associates or joint venture companies. Accordingly, paragraph 3 (xxi) of the Order is not applicable.

***For Darpan & Associates
ICAI Firm Registration No.016156S
Chartered Accountants***

***Place : Chennai
Date : May 29, 2024***

***Darpan Kumar
Partner
Membership No. 235817
UDIN : 24235817BKFAYT4199***

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on other Legal and Regulatory Requirements’ section of our report to the Members of **POCL ENTERPRISES LIMITED** of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **POCL ENTERPRISES LIMITED** (“the Company”) as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management and Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policy, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit the preparation of financial statements in accordance with generally accepted accounting principles, and that

receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

***For Darpan & Associates
ICAI Firm Registration No.016156S
Chartered Accountants***

***Place : Chennai
Date : May 29, 2024***

***Darpan Kumar
Partner
Membership No. 235817
UDIN : 24235817BKFAYT4199***

Balance Sheet as at March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	3,138.87	3,046.63
Right of Use assets	4	-	-
Intangible assets	4	3.04	2.94
Capital work in progress	5	102.89	24.57
Intangible assets under development	6	1.50	-
Financial assets			
Other financial assets	7	55.31	33.67
Other non-current assets	8	262.35	3.49
Deferred Tax Assets	9	85.18	69.14
Total non-current assets		3,649.14	3,180.44
Current assets			
Inventories	10	6,772.42	5,184.62
Financial assets			
Investments	11	100.90	-
Trade receivables	12	7,174.95	6,118.41
Cash and cash equivalents	13	2.24	0.85
Bank balances other than above	14	133.59	282.46
Loans	15	1.89	2.49
Other financial assets	16	25.00	25.00
Other current assets	17	2,016.46	1,477.47
Total current assets		16,227.45	13,091.30
Total Assets		19,876.59	16,271.74
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	557.60	557.60
Other equity	19	6,256.51	4,596.32
Total equity		6,814.11	5,153.92
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20	880.30	1,225.99
Provisions	21	203.66	178.28
Total non-current liabilities		1,083.96	1,404.27

POEL Annual Report 2023-24**Balance Sheet as at March 31, 2024**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Current liabilities			
Financial liabilities			
Borrowings	22	9,621.47	7,780.26
Trade payables	23		
(i) Total outstanding dues to Micro enterprises and Small enterprises		67.21	187.99
(ii) Total outstanding dues to Creditors other than Micro and Small enterprises		1,777.61	1,220.96
Other financial liabilities	24	8.56	5.35
Short Term Provisions	25	203.95	120.48
Other current liabilities	26	299.72	398.51
Total current liabilities		11,978.52	9,713.55
Total liabilities		13,062.48	11,117.82
Total Equity and Liabilities		19,876.59	16,271.74

The accompanying notes forms an integral part of the financial statements

**For and on behalf of the Board of Directors
of POCL Enterprises Limited**As per our report of even date attached
For Darpan & Associates
Chartered Accountants
FRN No: 016156S**Devakar Bansal**
Managing Director
(DIN: 00232565)**Sunil Kumar Bansal**
Managing Director
(DIN: 00232617)**Darpan Kumar**
Partner
M.No. 235817**Amber Bansal**
Whole Time Director and Chief Financial Officer
Place : Chennai
Date : 29/05/2024**Aashish Jain**
Company Secretary and Finance Head

Statement of profit and loss for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Income			
Revenue from operations	27	1,12,044.19	87,436.18
Other income	28	39.40	53.13
Total income		1,12,083.59	87,489.31
B Expenses			
Cost of materials consumed	29	81,438.29	68,088.18
Changes in inventories of work-in-progress, stock in trade and finished goods	30	(1,602.83)	230.30
Purchases of stock in trade	31	22,158.69	10,724.23
Employee benefits expense	32	1,720.85	1,473.38
Finance costs	33	1,360.55	1,024.87
Depreciation and amortisation expense	34	173.54	176.05
Other expenses	35	4,447.04	4,055.65
Total expenses		1,09,696.13	85,772.66
C Profit before exceptional items and tax		2,387.46	1,716.65
Exceptional items		-	-
D Profit before tax from continuing operations		2,387.46	1,716.65
Income tax expense	36		
Current tax		622.00	445.26
Earlier Period Tax		6.88	-
Deferred tax charge/ (credit)		(15.31)	(17.64)
Profit for the year		1,773.89	1,289.03
E Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations		(2.91)	(2.37)
Income tax relating to these items		0.73	0.60
Other comprehensive income for the year, net of tax		(2.18)	(1.77)
Total comprehensive income for the year		1,771.71	1,287.26
Earnings per share	37		
Basic earnings per share		31.81	23.12
Diluted earnings per share		31.81	23.12

The accompanying notes forms an integral part of the financial statements

For and on behalf of the Board of Directors
of POCL Enterprises LimitedAs per our report of even date attached
For Darpan & Associates
Chartered Accountants
FRN No: 016156SDevakar Bansal
Managing Director
(DIN: 00232565)Sunil Kumar Bansal
Managing Director
(DIN: 00232617)Darpan Kumar
Partner
M.No. 235817Amber Bansal
Whole Time Director and Chief Financial OfficerAashish Jain
Company Secretary and Finance HeadPlace : Chennai
Date : 29/05/2024

Statement of cash flows for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow From Operating Activities		
Profit before income tax	2,387.46	1,716.65
Adjustments for		
Depreciation and amortisation expense	173.54	176.05
Interest income	(15.19)	(18.94)
Finance costs	1,360.55	1,024.87
(Profit)/ Loss on sale/disposal of fixed asset	(0.55)	(0.05)
(Profit)/ Loss on sale of investments	(0.90)	(0.04)
Bad debts written off	-	1.34
	3,904.91	2,899.88
Change in operating assets and liabilities		
(Increase)/ decrease in loans	0.60	(0.44)
(Increase)/ decrease in Other financial assets	(21.64)	(1.29)
(Increase)/ decrease in inventories	(1,587.80)	1,082.83
(Increase)/ decrease in trade receivables	(1,056.55)	(1,821.71)
(Increase)/ decrease in Other assets	(797.85)	(615.79)
Increase/ (decrease) in provisions and other liabilities	(58.53)	278.42
Increase/ (decrease) in trade payables	435.87	(801.79)
Cash generated from operations	819.01	1,020.11
Less : Income taxes paid (net of refunds)	(560.00)	(379.20)
Net cash from /(used in) operating activities (A)	259.01	640.91
Cash Flows From Investing Activities		
Purchase of PPE and intangibles (including changes in CWIP)	(360.17)	(118.60)
Sale proceeds of PPE/Tools and Implements/Stores and Spares	15.03	0.09
(Purchase)/ disposal proceeds of Investments (net)	(99.99)	0.04
(Investments in)/ Maturity of fixed deposits with banks (net)	148.87	(8.41)
Interest income	15.19	18.09
Net cash used in investing activities (B)	(281.07)	(108.79)
Cash Flows From Financing Activities		
Proceeds from/ (repayment of) long term borrowings (net)	(345.69)	(67.18)
Proceeds from/ (repayment of) short term borrowings (net)	1,841.21	531.60
Finance costs	(1,360.55)	(1,024.31)
Dividend and tax thereon paid	(111.52)	-
Repayment of lease liability	-	(17.25)
Net cash from/ (used in) financing activities (C)	23.45	(577.14)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1.39	(45.02)
Cash and cash equivalents at the beginning of the financial year	0.85	45.87
Cash and cash equivalents at end of the year	2.24	0.85

Statement of cash flows for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Notes:

1. The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 “Cash Flow Statements”.
2. Components of cash and cash equivalents

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balances with banks		
- in current accounts	0.22	0.47
Cash on hand	2.02	0.38
	2.24	0.85

The accompanying notes forms an integral part of the financial statements

**For and on behalf of the Board of Directors
of POCL Enterprises Limited**

As per our report of even date attached
For Darpan & Associates
Chartered Accountants
FRN No: 016156S

Devakar Bansal
Managing Director
(DIN: 00232565)

Sunil Kumar Bansal
Managing Director
(DIN: 00232617)

Darpan Kumar
Partner
M.No. 235817

Amber Bansal
Whole Time Director and Chief Financial Officer
Place : Chennai
Date : 29/05/2024

Aashish Jain
Company Secretary and Finance Head

Statement of Changes in Equity for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

(A) Equity Share Capital

Balance as at April 01, 2022	557.60
Changes in equity share capital due to prior period errors	-
Changes in equity share capital during the year	-
Balance at the end of March 31, 2023	557.60
Changes in equity share capital due to prior period errors	-
Changes in equity share capital during the year	-
Balance at the end of March 31, 2024	557.60

(B) Other Equity

Particulars	Securities Premium Account	Demerger Reserve	General Reserve	Other Comprehensive Income	Retained Earnings	Total
Balance as at April 1, 2022	85.21	78.15	39.08	-	3,106.62	3,309.06
Changes due to prior period errors	-	-	-	-	-	-
Additions/ (deductions) during the year	-	-	-	1.77	(1.77)	-
Total Comprehensive Income for the year	-	-	-	(1.77)	1,289.03	1,287.26
Dividend paid	-	-	-	-	-	-
Balance as at March 31, 2023	85.21	78.15	39.08	-	4,393.88	4,596.32
Changes due to prior period errors	-	-	-	-	-	-
Additions/ (deductions) during the year	-	-	-	2.18	(2.18)	-
Total Comprehensive Income for the year	-	-	-	(2.18)	1,773.89	1,771.71
Dividend paid	-	-	-	-	(111.52)	(111.52)
Balance as at March 31, 2024	85.21	78.15	39.08	-	6,054.07	6,256.51

The accompanying notes forms an integral part of the financial statements

For and on behalf of the Board of Directors
of POCL Enterprises Limited

As per our report of even date attached
For Darpan & Associates
Chartered Accountants
FRN No: 016156S

Devakar Bansal
Managing Director
(DIN: 00232565)

Sunil Kumar Bansal
Managing Director
(DIN: 00232617)

Darpan Kumar
Partner
M.No. 235817

Amber Bansal
Whole Time Director and Chief Financial Officer
Place : Chennai
Date : 29/05/2024

Aashish Jain
Company Secretary and Finance Head

Notes to Financial Statements for the year ended March 31, 2024
1 Corporate Information

POCL Enterprises Limited (POEL) initially established in 1988 as a trading house, has over the years after the demerger had manufacturing processes included. POCL Enterprises Limited (POEL) is an ISO 9001:2015 company and specializes in manufacturing and trading of various metals, chemicals and their oxides. The company has manufacturing units in Puducherry (formerly Pondicherry), Kakkalur – Thiruvallur, Maraimalai Nagar, Tamilnadu.

2 Basis of preparation of financial statements**Statement of compliance**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest Lakhs (up to two decimals).

The financial statements are approved for issue by the Company's Board of Directors on May 29, 2024.

2A Critical accounting estimates and management judgments

In application of the accounting policies the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant.

Information about significant areas of estimation, uncertainty and critical judgements used in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

Property, Plant and Equipment and Intangible Assets

The residual values and estimated useful life of PPEs and Intangible Assets are assessed by the technical team at each reporting date by taking into account the nature of asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement and maintenance support. Upon review, the management accepts the assigned useful life and residual value for computation of depreciation/amortisation. Also, management judgement is exercised for classifying the asset as investment properties or vice versa.

Current tax

Calculations of income taxes for the current period are done based on applicable tax laws and management's judgement by evaluating positions taken in tax returns and interpretations of relevant provisions of law.

Deferred Tax Assets

Significant management judgement is exercised by reviewing the deferred tax assets at each reporting date to determine the amount of deferred tax assets that can be retained / recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Fair value

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Impairment of Trade Receivables

The impairment for trade receivables are done based on assumptions about risk of default and expected loss rates. The assumptions, selection of inputs for calculation of impairment are based on management judgement considering the past history, market conditions and forward looking estimates at the end of each reporting date.

Impairment of Non-financial assets (PPE/ Intangible Assets)

The impairment of non-financial assets is determined based on estimation of recoverable amount of such assets. The assumptions used in computing the recoverable amount are based on management judgement considering the timing of future cash flows, discount rates and the risks specific to the asset.

Defined benefit plans and Other long term benefits

The cost of the defined benefit plan and other long term employee benefits, and the present value of such obligation are determined by the independent actuarial valuer. An actuarial valuation involves making various assumptions that may differ from actual developments in future. Management believes that the assumptions used by the actuary in determination of the discount rate, future salary increases, mortality rates and attrition rates are reasonable. Due to the complexities involved in the valuation and its long term nature, this obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities could not be measured based on quoted prices in active markets, management uses valuation techniques including the Discounted Cash Flow (DCF) model, to determine its fair value. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is exercised in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore vary from the figure estimated at end of each reporting period.

3 Significant Accounting Policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 3 months as its operating cycle.

b) Fair value measurement

The Company has applied the fair value measurement wherever necessitated at each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) In the principal market for the asset or liability;
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non - financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and the best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 : Quoted (unadjusted) market prices in active market for identical assets or liabilities;

Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company has designated the respective team leads to determine the policies and procedures for both recurring and non - recurring fair value measurement. External valuers are involved, wherever necessary with the approval of Company's Board of Directors. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

For the purpose of fair value disclosure, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risk of the asset or liability and the level of the fair value hierarchy as explained above. The component wise fair value measurement is disclosed in the relevant notes.

c) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the transaction price for each separate performance obligation, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The transaction price is net of estimated customer returns, rebates and other similar allowances. The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue on sale of goods is recognised when the risk and rewards of ownership is transferred to the buyer, which generally coincides with the despatch of the goods or as per the inco-terms agreed with the customers.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. It comprises of invoice value of goods and after deducting discounts, volume rebates and applicable taxes on sale. It also excludes value of self-consumption.

Sale of services

Income from sale of services is recognised when the services are rendered as per the terms of the agreement and when no significant uncertainty as to its determination or realisation exists.

Export entitlements

Export entitlements from Government authorities are recognised in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of the exports made by the Company, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Interest Income

Interest income is recorded using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend income

Dividend income is recognized when the company's right to receive dividend is established by the reporting date, which is generally when shareholders approve the dividend.

Rental income

Rental income from operating lease is recognised on a straight line basis over the term of the relevant lease, if the escalation is not a compensation for increase in cost inflation index.

d) Property, plant and equipment and capital work in progress

Under the previous GAAP (Indian GAAP), the property, plant and equipment were carried in the balance sheet at cost less accumulated depreciation. The company has elected to fair value its land as on the date of transition and apply Ind AS 16 retrospectively on other classes of property, plant and equipment.

Presentation

Property, plant and equipment and capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs of a qualifying asset, if the recognition criteria are met.

Advances paid towards the acquisition of tangible assets outstanding at each balance sheet date, are disclosed as advances for capital goods under other non-current assets and the cost of the tangible assets not ready for their intended use before such date, are disclosed as capital work in progress.

Component Cost

All material/ significant components have been identified for our plant and have been accounted separately. The useful life of such component are analysed independently and wherever components are having different useful life other than plant they are part of, useful life of components are considered for calculation of depreciation.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of repairs and maintenance are recognised in the statement of profit and loss as incurred.

Machinery spares/ insurance spares that can be issued only in connection with an item of fixed assets and their issue which are expected to be irregular are capitalised. Replacement of such spares is charged to revenue. Other spares are charged as revenue expenditure as and when consumed.

Derecognition

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

e) Depreciation on property, plant and equipment

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life on a written down value method. The depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less 5% being its residual value.

Depreciation is provided on written down value method, over the useful lives specified in Schedule II to the Companies Act, 2013.

Depreciation for PPE on additions is calculated on pro-rata basis from the date of such additions. For deletion/disposals, the depreciation is calculated on pro-rata basis up to the date on which such assets have been discarded / sold. Additions to fixed assets, costing Rs.5000/- each or less are fully depreciated retaining its residual value.

The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Leasehold Assets are amortised over their period of lease.

f) Intangible assets

Intangible assets acquired separately

Under the previous GAAP (Indian GAAP), intangible assets were carried in the balance sheet at cost less accumulated depreciation. The Company has elected to consider the previous GAAP carrying amount of the intangible assets as the deemed cost as at the date of transition, viz., 1st April 2016.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of a separately acquired intangible asset comprises (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and (b) any directly attributable cost of preparing the asset for its intended use.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Useful life and amortisation of intangible assets

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Subsequent cost and measurement

Subsequent costs are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures, including expenditure on internally-generated intangibles, are recognised in the statement of profit and loss as incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

g) Inventories

Inventories are carried at the lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Costs are determined on weighted average method as follows:

- (i) Raw materials, packing materials and consumables:** At purchase cost including other cost incurred in bringing materials/consumables to their present location and condition.
- (ii) Work-in-process and intermediates:** At material cost, conversion costs and appropriate share of production overheads
- (iii) Finished goods (Manufactured):** At material cost, conversion costs and an appropriate share of production overheads.
- (iv) Finished goods (Traded Goods):** At purchase cost including other cost incurred in bringing the items to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

h) Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets**Initial recognition and measurement**

All financial assets are recognised initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified on the basis of their contractual cash flow characteristics and the entity's business model of managing them.

Financial assets are classified in four categories:

- Financial instruments (other than equity instruments) at amortised cost
- Financial Instruments (other than equity instruments) at Fair value through Other comprehensive income (FVTOCI)
- Other Financial Instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Financial instruments (other than equity instruments) at amortised cost

The Company classifies a financial instruments (other than equity instruments) at amortised cost, if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial Instruments (other than equity instruments) at FVTOCI

The Company classifies a financial instrument (other than equity instrument) at FVTOCI, if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

The financial instruments included within the FVTOCI category are measured as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes finance income, impairment losses and reversals and foreign exchange gain or loss in the profit and loss statement. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI financial instrument is reported as interest income using the EIR method.

Financial instruments (other than equity instruments) at FVTPL

The Company classifies all financial instruments, which do not meet the criteria for categorization as at amortized cost or as FVTOCI, as at FVTPL.

Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. Where the Company makes an irrevocable election of equity instruments at FVTOCI, it recognises all subsequent changes in the fair value in other comprehensive income, without any recycling of the amounts from OCI to profit and loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Financial assets are measured at FVTPL except for those financial assets whose contractual terms give rise to cash flows on specified dates that represents SPPI, as detailed below depending on the business model:

Classification	Name of the financial asset
Amortised cost	Trade receivables, Loans given to employees, deposits, interest receivable and other advances recoverable in cash.
FVTOCI	Equity investments in companies other than subsidiary and associate, if an option exercised at the time of initial recognition.
FVTPL	Other investments in equity instruments and forward exchange contracts (to the extent not designated as a hedging instrument).

Derecognition

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets other than equity instruments, and that are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b) Financial assets, other than equity instruments that are measured at FVTOCI
- c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss (ECL) at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, the Company considers all contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument and Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the profit and loss. The balance sheet presentation of ECL for various financial instruments is described below:

- **Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables:** ECL is presented as an allowance, which reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- **Financial instruments, other than equity instruments, measured at FVTOCI:** Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

For impairment purposes, significant financial assets are tested on individual basis at each reporting date. Other financial assets are assessed collectively in groups that share similar credit risk characteristics. Accordingly, the impairment testing is done retrospectively on the following basis:

Name of the financial asset	Impairment Testing Methodology
Trade Receivables	Expected Credit Loss model (ECL) is applied. The ECL over lifetime of the assets are estimated by using a provision matrix which is based on historical loss rates reflecting current conditions and forecasts of future economic conditions which are grouped on the basis of similar credit characteristics such as nature of industry, customer segment, past due status and other factors that are relevant to estimate the expected cash loss from these assets.
Other financial assets	When the credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. When there is significant change in credit risk since initial recognition, the impairment is measured based on probability of default over the life time. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL and as at amortised cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company’s financial liabilities include trade and other payables, loans and borrowings, financial guarantee contracts and derivative financial instruments.

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit and loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The company has not designated any financial liability as at fair value through profit and loss.

Classification	Name of the financial liability
Amortised cost	Borrowings, Trade payables, Interest accrued, Unclaimed / Disputed dividends, Security deposits and other financial liabilities not held for trading.
FVTPL	Foreign exchange forward contracts being derivative contracts do not qualify for hedge accounting under Ind AS 109 and other financial liabilities held for trading.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at fair value through profit or loss, are subsequently measured at higher of (i) The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109 – Financial Instruments and (ii) The amount initially recognised less, when appropriate, the cumulative amount of income.

Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward and options contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

(a) Derivatives fair valued through profit or loss

This category has derivative financial assets or liabilities which are not designated as hedges.

Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated as hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets / liabilities in this category are presented as current assets / current liabilities if they are either held for trading or are expected to be realized within 12 months after the Balance Sheet date.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

S.No	Original classification	Revised classification	Accounting treatment
1	Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
2	FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
3	Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
4	FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
5	FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
6	FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i) Foreign currency transactions and translations

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date at which the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate, if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

The Company enters into forward exchange contract to hedge its risk associated with Foreign currency fluctuations. The premium or discount arising at the inception of a forward exchange contract is amortized as expense or income over the life of the contract. In case of monetary items which are covered by forward exchange contract, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference. Any profit or loss arising on cancellation of a forward exchange contract is recognized as income or expense for that year.

j) Borrowing Costs

Borrowing cost include interest computed using Effective Interest Rate method, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction, production of a qualifying asset are capitalised as part of the cost of that asset which takes substantial period of time to get ready for its intended use. The Company determines the amount of borrowing cost eligible for capitalisation by applying capitalisation rate to the expenditure incurred on such cost. The capitalisation rate is determined based on the weighted average rate of borrowing cost applicable to the borrowings of the Company which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing cost that the Company capitalises during the period does not exceed the amount of borrowing cost incurred during that period. All other borrowings costs are expensed in the period in which they occur.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

k) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Where there is deferred tax assets arising from carry forward of unused tax losses and unused tax credits, they are recognised to the extent of deferred tax liability.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Indirect taxes

GST credit on materials purchased / services availed for production / Input services are taken into account at the time of purchase and availing services. GST Credit on purchase of capital items wherever applicable are taken into account as and when the assets are acquired. The GST credits so taken are utilised for payment of GST on supply goods and services. The unutilised GST credit is carried forward in the books.

I) Retirement and other employee benefits

Short-term employee benefits

A liability is recognised for short-term employee benefit in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

The Company's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined benefit plan is determined based on an actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding

amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Compensated absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

Other long term employee benefits

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by the employees up to the reporting date.

m) Leases: Right-of-use assets and Lease liabilities

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative standalone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease tenure so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of property, plant and office equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

n) Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the

Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

o) Provisions, Contingent liabilities and Contingent assets

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are discounted, if the effect of the time value of money is material, using pre-tax rates that reflects the risks specific to the liability. When discounting is used, an increase in the provisions due to the passage of time is recognised as finance cost. These provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Necessary provision for doubtful debts, claims, etc., are made, if realisation of money is doubtful in the judgement of the management.

Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Contingent liabilities are disclosed separately.

Show cause notices issued by various Government authorities are considered for evaluation of contingent liabilities only when converted into demand.

Contingent assets

Where an inflow of economic benefits is probable, the Company discloses a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect.

Contingent assets are disclosed but not recognised in the financial statements.

p) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances with original maturity of less than 3 months, highly liquid investments that are readily convertible into cash, which are subject to insignificant risk of changes in value.

q) Cash Flow Statement

Cash flows are presented using indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents for the purpose of Cash flow statement.

r) Earnings per share

The basic earnings per share are computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

Notes to Financial Statements for the year ended March 31, 2024
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

4 Property, plant and equipment

Particulars	Tangible Assets										Right of Use		Intangible Assets		Total	
	Leasehold Land	Freehold Land	Factory Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Lab Equipment	Electrical Fittings	Total	Office Space	Total	Softwares		Total
Gross Block																
Cost as at March 31, 2022	1,135.22	1,260.95	381.46	837.55	15.49	92.19	35.85	28.69	76.76	53.52	3,917.68	76.39	76.39	47.98	47.98	4,042.05
Additions	-	-	15.24	49.71	0.18	8.70	4.98	2.66	41.11	0.30	122.88	-	-	0.66	0.66	123.54
Disposals	-	-	-	-	-	-	-	(0.38)	-	-	(0.38)	(76.39)	(76.39)	-	-	(76.77)
Cost as at March 31, 2023	1,135.22	1,260.95	396.70	887.26	15.67	100.89	40.83	30.97	117.87	53.82	4,040.18	-	-	48.64	48.64	4,088.82
Additions	-	-	1.96	117.50	1.01	73.71	17.20	8.55	59.98	-	279.91	-	-	0.44	0.44	280.35
Disposals	-	-	(1.35)	(22.80)	-	(16.44)	-	-	(2.41)	(1.46)	(44.46)	-	-	-	-	(44.46)
Cost as at March 31, 2024	1,135.22	1,260.95	397.31	981.96	16.68	158.16	58.03	39.52	175.44	52.36	4,275.63	-	-	49.08	49.08	4,324.71
Depreciation/Amortisation																
As at March 31, 2022	85.28	-	126.61	407.95	11.99	53.32	30.76	25.24	54.33	38.14	833.62	61.53	61.53	44.76	44.76	939.91
Charge for the year	14.22	-	31.00	81.92	0.90	12.19	2.99	1.94	11.42	3.71	160.29	14.85	14.85	0.94	0.94	176.08
Disposals	-	-	-	-	-	-	-	(0.35)	-	-	(0.35)	(76.38)	(76.38)	-	-	(76.73)
As at March 31, 2023	99.50	-	157.61	489.87	12.89	65.51	33.75	26.83	65.75	41.85	993.56	-	-	45.70	45.70	1,039.26
Charge for the year	14.21	-	28.47	78.65	0.76	14.52	6.83	4.17	22.91	2.66	173.18	-	-	0.34	0.34	173.54
Disposals	-	-	(0.39)	(13.61)	-	(14.68)	-	-	(0.42)	(0.88)	(29.98)	-	-	-	-	(29.98)
As at March 31, 2024	113.71	-	185.69	554.91	13.65	65.35	40.58	31.00	88.24	43.63	1,136.76	-	-	46.04	46.04	1,182.82
Net Block																
As at March 31, 2023	1,035.72	1,260.95	239.09	397.39	2.78	35.38	7.08	4.14	52.12	11.97	3,046.63	-	-	2.94	2.94	3,049.57
As at March 31, 2024	1,021.51	1,260.95	211.62	427.05	3.03	92.81	17.45	8.52	87.20	8.73	3,138.87	-	-	3.04	3.04	3,141.91

- The title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company. Title deeds in respect of Buildings on immovable properties which are constructed on company's land is based on the documents constituting evidence of legal ownership of the Buildings.
- The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Asset) during the year, since the Company has adopted cost model as its accounting policy to an entire class of Property, Plant and Equipment in accordance with Ind AS 16.
- No assets acquired or transferred as part of business combination.
- The deduction against the Right of Use asset indicates the end of lease period.

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

5 Capital Work-in-progress

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1.	Capital work-in-progress	102.89	24.57
	Total	102.89	24.57

Refer Note 41 (a) for information relating to Ageing Schedule of work-in-progress & Refer Note 41 (b) for Completion schedule of projects where the completion is overdue.

6 Intangible assets under development

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1.	Intangible assets under development	1.50	-
	Total	1.50	-

Refer Note 41 (c) for information relating to Ageing Schedule of Intangible Assets Under Development.

7 Other non-current financial assets

(Unsecured, considered good)

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1.	Security Deposits with Government Agencies	55.31	33.67
	Total	55.31	33.67

8 Other non-current assets

(Unsecured, considered good)

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1.	Advances for capital goods	262.35	3.49
	Total	262.35	3.49

9 Deferred Tax Asset

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
	Deferred tax liabilities		
1.	Related to Fixed Assets	-	0.32
2.	Expenses allowed on payment basis	-	-
3.	Related to Others	0.23	-
		0.23	0.32
	Deferred tax assets		
1.	Related to Fixed Assets	5.08	-
2.	Expenses allowed on payment basis	78.18	68.11
3.	Related to Others	2.15	1.35
		85.41	69.46
	Deferred Tax Asset - Net	85.18	69.14

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

10 Inventories

(At lower of cost and net realisable value)

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1.	Raw Materials	2,870.45	2,116.47
2.	Raw Materials in Transit	1,004.26	1,811.12
3.	Work-In-Progress	98.13	-
4.	Finished Products	2,703.67	1,180.36
5.	Stock-in-trade (acquired for trading)	13.51	32.12
6.	Packing materials	14.78	9.89
7.	Stores and Spares	67.40	34.54
8.	Loose Tools	0.22	0.12
		6,772.42	5,184.62
	Inventory comprise of Raw Materials		
a.	Metals	2,523.20	1,842.15
b.	Metallic Oxides	122.60	53.13
c.	PVC Stabilisers	219.55	211.46
d.	Others	5.10	9.73
		2,870.45	2,116.47
	Work in progress		
a.	Metals	-	-
b.	Metallic Oxides	49.03	-
c.	PVC Stabilisers	49.10	-
d.	Others	-	-
		98.13	-
	Finished Goods		
a.	Metals	1,408.03	285.72
b.	Metallic Oxides	919.88	570.21
c.	PVC Stabilisers	225.09	262.52
d.	Others	150.67	61.91
		2,703.67	1,180.36
	Traded goods		
a.	Metals	-	-
b.	Metallic Oxides	7.61	14.40
c.	PVC Stabilisers	-	17.72
d.	Others	5.90	-
		13.51	32.12

Inventories are hypothecated with the Banks against the working capital facilities.

11 Investments

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
	Investments in Mutual Fund - carried at fair value through profit and loss (quoted)		
1	HDFC Money Market Fund - Regular Plan - Growth	100.90	-
	Total	100.90	-
	Aggregate amount of quoted investments and market value thereof	100.90	-
	Aggregate amount of impairment in value of investment	-	-

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

12 Trade receivables

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1.	Secured, considered good	193.20	349.69
2.	Unsecured, considered good	6,981.75	5,768.72
3.	Receivables which have significant increase in credit risk	-	-
4.	Receivables where credit is impaired	-	-
		7,174.95	6,118.41
	Less : provision for doubtful debts	-	-
	Total	7,174.95	6,118.41
	Dues from concerns in which Directors are interested	-	37.06

Refer Note No. 44 for information about risk profile of Trade Receivables under Financial Risk Management.
Refer Note No. 41 (d) for the Ageing Schedule of Trade Receivables.

13 Cash and cash equivalents

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1.	Cash on Hand	2.02	0.38
2.	Cheque and Demand Drafts on Hand	-	-
3.	Balances with Banks		
	(i) In Current accounts	0.22	0.47
	(ii) In Demand Deposit Account	-	-
	Total	2.24	0.85

There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

14 Other Bank Balances

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1.	In Fixed Deposits (maturing within 12 months from the reporting date)*	130.99	279.73
2.	In Margin money with Banks	0.74	1.00
3.	In Earmarked Accounts		
	Unclaimed dividend account	1.86	1.73
	Total	133.59	282.46

* Lien marked against working capital limits

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

15 Current financial assets - Loans

(Unsecured, considered good)

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1.	Loans and advances to employees	1.89	2.49
	Total	1.89	2.49

16 Other current financial assets

(Unsecured, considered good)

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1.	Forward contract receivable	-	-
2.	Rent Deposits	22.16	22.16
3.	Other Deposit	2.84	2.84
	Total	25.00	25.00

17 Other current assets

(Unsecured, considered good)

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1.	Interest accrued on Deposits	2.66	0.93
2.	Balances with government authorities:		
	a. Customs	126.91	277.43
	b. GST	325.75	-
3.	Deferred GST Credit	6.55	13.38
4.	Duty Credit Scrip	-	2.30
5.	Advance to suppliers (Including for expenses)	1,504.52	1,129.49
6.	Prepaid expenses	50.07	53.94
	Total	2,016.46	1,477.47

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

18 Capital

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1.	Authorised Share Capital 60,00,000 Equity shares of Rs. 10 each (previous year 60,00,000 Equity shares of Rs. 10 each)	600.00	600.00
		600.00	600.00
2.	Issued Share Capital 55,75,992 Equity shares of Rs. 10 each (previous year 55,75,992 Equity shares of Rs. 10 each)	557.60	557.60
		557.60	557.60
3.	Subscribed and fully paid up share capital 55,75,992 Equity shares of Rs. 10 each (previous year 55,75,992 Equity shares of Rs. 10 each)	557.60	557.60
	Total	557.60	557.60

Notes:**a. Reconciliation of number of equity shares subscribed**

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
	Balance as at the beginning of the year	55,75,992	55,75,992
	Movements during the year	-	-
	Balance at the end of the year	55,75,992	55,75,992

b. Shareholders holding more than 5% of the total share capital

Name of the share holder	March 31, 2024		March 31, 2023	
	No. of shares held	% of holding	No. of shares held	% of holding
Mrs. Neelam Bansal	5,88,782	10.56	6,93,792	12.44
Mr. Devakar Bansal	5,44,165	9.76	5,44,165	9.76
Mr. Sunil Kumar Bansal	5,23,230	9.38	5,23,230	9.38
Mrs. Vandana Bansal	4,01,479	7.20	5,07,331	9.10
Mrs. Arti Ravinderkumar	13,685	0.25	2,83,673	5.09

c. Shareholding of promoters

Shares held by promoters at the end of the year			
Name of the Promoters	Number of Shares	% of total shares	% of change during the year
Mrs. Neelam Bansal	5,88,782	10.56	(15.14)
Mr. Devakar Bansal	5,44,165	9.76	-

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Name of the Promoters	Number of Shares	% of total shares	% of change during the year
Mr. Sunil Kumar Bansal	5,23,230	9.38	-
Mrs. Vandana Bansal	4,01,479	7.20	(20.86)
Dr. Padam C Bansal	2,12,813	3.82	-
Mr. Amber Bansal	32,660	0.59	-
Mr. Harsh Bansal	14,459	0.26	-
Mrs. Nupur Bansal	720	0.01	-

d. Rights, preferences and restrictions in respect of equity shares issued by the Company

The company has only one class of equity share having a par value of Rs. 10/- each. The equity shares of the company having par value of Rs. 10/- rank pari-passu in all respects including voting rights and entitlement to dividend. The dividend proposed if any, by the Board of Directors, is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year, the Company proposed a dividend of Rs. 2.50/- (Rs. 2.00) per equity share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

- e. No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.
- f. No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.
- g. There are no shares reserved for issue under options and contracts/commitments for the sale of shares/ disinvestment.

19 Other Equity

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1.	Securities Premium Account	85.21	85.21
2.	Demerger Reserve	78.15	78.15
3.	General Reserve	39.08	39.08
4.	Other Comprehensive Income	-	-
5.	Profit and Loss Account	6,054.07	4,393.88
	Total	6,256.51	4,596.32
a)	Securities Premium Account Balance at the beginning and end of the year	85.21	85.21
b)	Demerger Reserve Balance at the beginning and end of the year	78.15	78.15
c)	General Reserve Balance at the beginning and end of the year	39.08	39.08
d)	Other Comprehensive Income Balance at the beginning of the year	-	-
	Net profit for the period	(2.18)	(1.77)
	Deductions/ Adjustments during the year	2.18	1.77
	Balance at the end of the year	-	-

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
e)	Profit and Loss account		
	Balance at the beginning of the year	4,393.88	3,106.62
	Net profit for the period	1,773.89	1,289.03
	Transfer from Other Comprehensive Income	(2.18)	(1.77)
	Dividend paid	(111.52)	-
	Balance at the end of the year	6,054.07	4,393.88

Nature and description of reserve

General Reserve - General reserve are free reserves of the company which are kept aside out of company's profits to meet the future requirements as and when they arise. The Company had transferred a portion of the profit after tax (PAT) to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Securities Premium Account - Securities Premium Account was transferred to the Company pursuant to the Scheme of Demerger. The reserve can be utilised in accordance with Section 52 of Companies Act, 2013.

Demerger Reserve - Demerger Reserve was created due to the cancellation of share capital of the Company standing prior to the Demerger. The reserve is capital in nature.

Retained Earnings - Retained earnings are the accumulated profits earned by the Company till date, less transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.

20 Long Term Borrowings (valued at amortized cost)

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1.	Secured		
	a. From Banks	880.30	1,225.99
	b. From others	-	-
	Total	880.30	1,225.99

Refer note 42 for terms, conditions and security details of the loans.

- The Company has borrowings from banks on the basis of security of current assets. The Company has complied with the requirement of filing of monthly/quarterly returns/statements of current assets with the banks, as applicable, and these returns were in agreement with the books of accounts for the year ended March 31, 2024 and March 31, 2023.
- As on the Balance sheet date there is no default in repayment of loans and interest.
- The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at the reporting date.
- Registration, Modification and Satisfaction, if any of charges relating to the year under review, has been filed with the ROC, within the prescribed time or within the extended time requiring the payment of additional fees.

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

21 Provisions (Non-current)

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1.	Provision for Employee Benefits		
	a. Gratuity	203.66	178.28
	Total	203.66	178.28

22 Current liabilities - Financial Liabilities: Borrowings (at amortized cost)

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1.	Secured		
	Loans repayable on demand - From Banks		
	a. Rupee Loans	6,601.46	5,758.22
	b. Foreign Currency Loans	540.18	636.95
2.	Unsecured		
	a. Loans from Directors	1,428.68	939.85
	b. Bill Discounting	547.28	108.20
	Current maturities of long-term debt	503.87	337.04
	Total	9,621.47	7,780.26

Refer note 43 for terms, conditions and security details of loans

23 Trade payables

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1.	Total outstanding dues to Micro enterprises and Small enterprises	67.21	187.99
2.	Total outstanding dues to Creditors other than Micro and Small enterprises	1,777.61	1,220.96
	Total	1,844.82	1,408.95
	Dues to concerns in which Directors are interested	-	141.60

Dues to Micro and Small Enterprises represents principal amount payable to these enterprises, which have been determined to the extent such parties have been identified on the basis of information collected by the management. There are no interest due and outstanding as at the reporting date.

Refer Note No. 41 (e) for the Ageing Schedule of Trade Payables.

24 Other current financial liabilities

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1.	Forward contract payable	8.56	5.35
	Total	8.56	5.35

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

25 Provisions (Current)

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1.	Provision for taxation	97.00	28.12
2.	Provision for Employee Benefits		
	a. Gratuity	70.21	62.94
	b. Compensated Absence	36.74	29.42
	Total	203.95	120.48

26 Other current liabilities

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1.	Advance from Customers	26.02	148.24
2.	Unclaimed dividends	1.86	1.73
3.	Statutory Liabilities	107.94	88.58
4.	Employee benefits payable	163.90	159.96
	Total	299.72	398.51

There are no amounts due for payment to the Investor Education and Protection Fund Under Section 125 of the Companies Act, 2013 as at the year end.

27 Revenue from operations

Sl. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1.	Sale of Products		
	a. Manufactured Goods	89,592.16	76,559.13
	b. Traded Goods	22,426.84	10,877.05
2.	Sale of Services		
	a. Conversion Charges Received	0.80	-
3.	Other Operating Revenue		
	a. Foreign exchange gain (Net)	24.39	-
	Total	1,12,044.19	87,436.18
	Details of Manufactured and Traded Goods		
i.	Manufactured Goods		
	Metals	47,967.54	37,608.09
	Metallic Oxides	33,419.49	31,454.89
	PVC Stabilisers	7,989.23	7,140.32
	Others	215.90	355.83
ii.	Traded Goods		
	Metals	22,144.27	10,454.95
	Metallic Oxides	200.56	370.60
	PVC Stabilisers	57.32	18.95
	Others	24.69	32.55

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

28 Other income

Sl. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1.	Interest Income		
	a. Interest on deposits	12.29	14.38
	b. Interest accrual relating to rent deposit	-	0.86
	c. Interest on Others	2.90	3.71
2.	MTM gain on forward contract	3.36	-
3.	Other Non-Operating Income		
	a. Bad Debts Recovery Account	0.58	-
	b. Profit on sale of fixed assets	0.55	0.05
	c. Profit on sale of investments	0.90	0.04
	d. Miscellaneous Income	18.82	34.09
	Total	39.40	53.13

29 Cost of materials consumed

Sl. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1.	Opening inventory of raw materials	2,116.47	3,262.95
	Add : Purchases	83,377.94	67,305.81
	Less : Closing inventory of raw materials	2,870.45	2,116.47
	Add/Less: (Surplus)/Deficit in Hedging Operations	(1,185.67)	(364.11)
	Total	81,438.29	68,088.18

30 Changes in inventories of work-in-progress, stock in trade and finished goods

Sl. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1.	Opening Balance		
	a. Stock in trade	32.12	14.85
	b. Work-in-progress	-	44.10
	c. Finished goods	1,180.36	1,383.83
		1,212.48	1,442.78
2.	Closing Balance		
	a. Stock in trade	13.51	32.12
	b. Work-in-progress	98.13	-
	b. Finished goods	2,703.67	1,180.36
		2,815.31	1,212.48
	Net change in Inventories	(1,602.83)	230.30

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

31 Purchases of Stock in Trade

Sl. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1.	Metals	21,884.87	10,457.34
2.	Metallic Oxides	193.08	348.76
3.	PVC Stabilisers	55.46	37.46
4.	Others	25.28	23.41
		22,158.69	10,866.97
5.	Add/Less: (Surplus)/Deficit in Hedging Operations	-	(142.74)
	Total	22,158.69	10,724.23

32 Employee benefits expense

Sl. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1.	Salaries and wages	1,588.33	1,360.42
2.	Contribution to provident and other funds	79.63	71.42
3.	Staff welfare expenses	52.89	41.54
	Total	1,720.85	1,473.38

33 Finance Cost

Sl. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1.	Interest on Borrowings	1,212.29	933.64
2.	Interest on Unsecured Loans	135.53	87.08
3.	Interest on Others	12.73	4.15
	Total	1,360.55	1,024.87

34 Depreciation and amortisation expense

Sl. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1.	Depreciation on property, plant and equipment	162.45	160.27
2.	Depreciation on Rights of Use Assets	-	14.85
3.	Amortisation of intangible assets	11.09	0.93
	Total	173.54	176.05

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

35 Other expenses

Sl. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1.	Consumption of Stores and Spare Parts	54.16	40.65
2.	Consumption of Packing Materials	165.29	156.83
3.	Advertisement	1.12	1.03
4.	Bad Debts and Other Receivables Written Off	-	1.34
5.	Business Promotion	10.84	6.47
6.	Computer Maintenance	4.71	6.70
7.	Audit Expenses	0.88	0.80
8.	Conversion Charges Paid	470.29	427.86
9.	Corporate Social Responsibility	13.14	-
10.	Director Sitting Fees	2.00	1.50
11.	Donation	0.24	0.17
12.	Environmental Control Expenses	53.26	47.18
13.	Exhibition Expenses	9.85	13.76
14.	Foreign Exchange Loss (Net)	-	6.66
15.	MTM Loss on Forward Contract	-	6.86
16.	Factory Expenses	95.08	67.99
17.	Freight and Forwarding	1,122.88	1,116.49
18.	Hedging Expenses	105.27	48.24
19.	Insurance	36.00	55.61
20.	Laboratory Expenses	12.89	11.34
21.	Legal and Professional Fees	74.34	54.66
22.	Newspaper & Periodicals	0.01	0.02
23.	Office Maintenance	18.20	13.10
24.	Payment to Auditors	7.75	7.25
25.	Postage, Telegram & Telephone Expenses	17.47	17.48
26.	Power and Fuel	1,701.31	1,587.94
27.	Printing and Stationery	5.85	5.07
28.	Purchase Commission	21.65	-
29.	Rates and Taxes	37.46	54.85
30.	Rent & Amenities Charges	37.62	18.34
31.	Repairs and Maintenance		
	Buildings	13.19	4.56
	Machinery	87.46	113.51
	Others	80.46	51.06
32.	Sales Commission	33.07	14.34
33.	Travelling and Conveyance	39.31	19.16
34.	Vehicle Maintenance	21.37	22.88
35.	Bank Charges	58.33	43.44
36.	Tools & Implements Written off	0.14	0.14
37.	Miscellaneous Expenses	34.15	10.37
	Total	4,447.04	4,055.65

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

35 (a) Payment to auditors

Sl. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1.	Statutory Audit fees	7.00	6.50
2.	Limited Review and other Certifications	0.75	0.75
	Total	7.75	7.25

35 (b) Details of corporate social responsibility expenditure

Sl. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a)	Amount required to be spent by the company during the year	9.44	NA
b)	Amount approved by the Board to be spent during the year	13.14	
c)	<u>Amount of expenditure incurred</u>		
	- Construction/Acquisition of any assets	-	-
	- Purposes other than (i) above	9.14	-
d)	Shortfall at the end of the year*	0.30	-
e)	Total of previous years shortfall	NA	NA
f)	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	NIL	NA
g)	<u>Nature of CSR activities undertaken by the Company</u>		
	- Eradicating hunger, poverty and malnutrition	1.05	-
	- Promoting health care	4.78	-
	- Promotion of Education	2.00	-
	- Disaster relief measures	1.31	-
	Total	9.14	0.00

*During FY 2023-24, the Company has contributed out of its CSR obligation, to a Trust registered for undertaking CSR Activities, towards eradication of hunger, poverty and malnutrition. However, the Trust's expenditure of these funds was delayed, resulting in an unspent CSR amount of Rs. 29,977/- as of March 31, 2024. In accordance with Section 135(5) of the Companies Act, 2013 read with the relevant rules made thereunder, this unspent amount will be transferred to a fund specified in Schedule VII within six months of the end of the financial year. Further, the Company does not have any on-going projects undertaken for CSR spending.

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

36 Taxation

Sl. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
36(a)	(i) Tax expense recognised in Statement of profit and loss comprises:		
	Current tax		
	Current tax on profits for the year	622.00	445.26
	Current tax relating to earlier years	6.88	-
	Total current tax expense	628.88	445.26
	Deferred tax		
	Deferred tax adjustments	(15.31)	(17.64)
	Total deferred tax expense/(benefit)	(15.31)	(17.64)
	Income tax expense	613.57	427.62
	(ii) Income tax recognised in other comprehensive income		
Deferred tax			
Income tax (expense)/benefit on remeasurements of the defined benefit plans	0.73	0.60	
Total income tax recognised in other comprehensive income	0.73	0.60	

36(b) Reconciliation of Tax Expense and Effective Tax Rate :

Sl. No.	Particulars	Year 2023-24		Year 2022-23	
		Amount	Rate	Amount	Rate
1.	Profit before tax from continuing operations	2387.46		1,716.65	
2.	Income tax expense calculated at corporate tax rate	600.88	25.17%	432.05	25.17%
	Tax effect of :				
3.	Non deductible expenses	21.12	0.88%	18.77	1.09%
4.	Business loss of earlier year set off	-	-	(5.56)	(0.32)%
	Total	622.00	26.05%	445.26	25.94%
5.	Current tax relating to earlier years	6.88	0.29%	-	-
	Income tax expense	628.88	26.34%	445.26	25.94%

36(c) Movement of deferred tax expense during the year ended March 31, 2024

Sl. No.	Deferred tax (liabilities)/assets in relation to:	Opening balance	Recognised in profit or loss	Recognised in Other comprehensive income	Closing balance
1.	PPE and Intangible Assets	(0.32)	5.40	-	5.08
2.	Expenses allowable on payment basis under the Income Tax Act	68.11	9.33	0.73	78.17
3.	Other temporary differences	1.35	0.58	-	1.93
	Total	69.14	15.31	0.73	85.18

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

36(d) Movement of deferred tax expense during the year ended March 31, 2023

Sl. No.	Deferred tax (liabilities)/assets in relation to:	Opening balance	Recognised in profit or loss	Recognised in Other comprehensive income	Closing balance
1.	PPE and Intangible Assets	(6.78)	6.46	-	(0.32)
2.	Expenses allowable on payment basis under the Income Tax Act	57.60	9.91	0.60	68.11
3.	Other temporary differences	0.08	1.27	-	1.35
	Total	50.90	17.64	0.60	69.14

37 Earnings per share

Sl. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1.	Profit for the year attributable to owners of the Company	1,773.89	1,289.03
2.	Weighted average number of ordinary shares outstanding	55,75,992	55,75,992
3.	Basic earnings per share (Rs)	31.81	23.12
4.	Diluted earnings per share (Rs)	31.81	23.12

38 Disclosures required by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 are as under

Sl. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a)	The principal amount remaining unpaid at the end of the year	67.21	187.99
(b)	The delayed payments of principal amount paid beyond the appointed date during the year	-	-
(c)	Interest actually paid under Section 16 of MSMED Act	-	-
(d)	Normal Interest due and payable during the year, for all the delayed payments, as per the agreed terms	-	-
(e)	Total interest accrued during the year and remaining unpaid	-	-

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

39 Commitments and contingent liability

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1.	Contingent Liabilities		
a.	Performance/ Finance Guarantees	35.00	10.00
b.	Letter of Credit Opened	-	82.20
2.	Capital Commitments		
a.	Estimated amount of contracts remaining to be executed on capital account and not provided for	364.97	4.32

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

40 Operating Segments

The business of the Company falls under three segments i.e., (a) Metal; (b) Metallic Oxides; and (c) Plastic additives in accordance with Ind AS 108 “Operating Segments” and segment information is given below:

Sl. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
I.	Segment Revenue		
	a. Metal	76,386.62	60,207.61
	b. Metallic Oxides	37,422.60	35,450.12
	c. Plastic Additives	7,981.75	7,224.19
	d. Others	560.62	716.90
	Total	1,22,351.59	1,03,598.82
	Less: Inter- Segment Turnover	10,307.40	16,162.64
	Income from operations (Net)	1,12,044.19	87,436.18
II.	Segment Results		
	a. Metal	2,664.34	1,502.22
	b. Metallic Oxides	1,363.11	1,560.37
	c. Plastic Additives	566.99	416.63
	d. Others	(30.50)	1.23
	Total	4,563.94	3,480.45
	Finance cost	1,360.55	1,024.87
	Other unallocable expenditure net of unallocable income	815.93	738.93
	Profit/ (Loss) from continuing operations	2,387.46	1,716.65
	Profit/ (Loss) from discontinuing operations	-	-
	Profit Before Tax	2,387.46	1,716.65
III.	Segment Assets		
	a) Metal	9,377.17	7,671.17
	b) Metallic Oxides	6,796.73	5,506.01
	c) Plastic Additives	1,983.53	1,867.83
	d) Others	730.52	560.19
	e) Other unallocable corporate assets	988.64	666.54
	Total assets	19,876.59	16,271.74
IV.	Segment Liabilities		
	a) Metal	1,491.67	963.08
	b) Metallic Oxides	1,376.63	903.96
	c) Plastic Additives	358.01	680.11
	d) Others	178.22	30.02
	e) Other unallocable corporate liabilities	9,657.95	8,540.65
	Total liabilities	13,062.48	11,117.82

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Sl. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
V.	Capital Employed (Segment Assets less Segment Liabilities)		
	a. Metal	7,885.50	6,708.09
	b. Metallic Oxides	5,420.10	4,602.05
	c. Plastic Additives	1,625.52	1,187.72
	d. Others	552.30	530.17
	Total Capital Employed in Segments	15,483.42	13,028.03
	Unallocable corporate assets less corporate liabilities	(8,669.31)	(7,874.11)
	Total Capital Employed	6,814.11	5,153.92

Information relating to geographical areas**(a) Revenue from external customers**

Sl. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1.	India	91,064.34	69,047.16
2.	Outside India	20,979.85	18,389.02
	Total	1,12,044.19	87,436.18

(b) Non current assets

The manufacturing facilities of the Company is situated in India and no non-current assets are held outside India.

(c) Information about major customers

Sl. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1.	Number of external customers each contributing more than 10% of total revenue	1	1
2.	Total revenue from the above customers	32,816.18	28,945.33

41 Additional regulatory and other information as required by the Schedule III to the Companies Act 2013**(a) Ageing Schedule of Capital Work-in-Progress (CWIP) - March 2024**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in Progress	102.89	-	-	-	102.89
(ii) Projects temporarily suspended	-	-	-	-	-
Total	102.89	-	-	-	102.89

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Ageing Schedule of Capital Work-in-Progress (CWIP) - March 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in Progress	7.00	-	-	-	7.00
(ii) Projects temporarily suspended	-	15.75	1.82	-	17.57
Total	7.00	15.75	1.82	-	24.57

Of the above, there are no Projects where the cost has exceeded the budget.

Projects where completion is delayed is as follows:

(b) The expected completion schedule of the amounts lying in Capital Work in Progress as at March 31, 2024 whose completion is overdue are as below:

Particulars	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024	-	-	-	-	-
Total as at March 31, 2024	-	-	-	-	-

The expected completion schedule of the amounts lying in Capital Work in Progress as at March 31, 2023 whose completion is overdue are as below:

Particulars	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2023	-	-	-	-	-
(i) Plastic Additives Division Project	17.57	-	-	-	17.57
Total as at March 31, 2023	17.57	-	-	-	17.57

(c) Ageing Schedule of Intangible Assets Under Development - March 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Project in Progress	1.50	-	-	-	1.50
(ii) Projects temporarily suspended	-	-	-	-	-
Total	1.50	-	-	-	1.50

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Ageing Schedule of Intangible Assets Under Development - March 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Project in Progress	-	-	-	-	-
(ii) Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

(d) Ageing Schedule of Trade Receivables**As at March 31, 2024**

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	4,876.59	2,294.75	3.20	0.38	-	0.03	7,174.95
(ii) Undisputed Trade Receivables - which have significant increase in credit risk and considered doubtful	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk and considered doubtful	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Total	4,876.59	2,294.75	3.20	0.38	-	0.03	7,174.95

As at March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	472.54	5,636.13	9.14	0.60	-	-	6,118.41
(ii) Undisputed Trade Receivables - which have significant increase in credit risk and considered doubtful	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk and considered doubtful	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Total	472.54	5,636.13	9.14	0.60	-	-	6,118.41

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

(e) Ageing Schedule of Trade Payables

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024						
(i) MSME	41.79	25.42	-	-	-	67.21
(ii) Others	1,740.53	34.06	0.76	0.33	1.93	1,777.61
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-
Total	1,782.32	59.48	0.76	0.33	1.93	1,844.82
As at March 31, 2023						
(i) MSME	18.67	169.32	-	-	-	187.99
(ii) Others	316.05	900.86	2.83	0.22	1.00	1,220.96
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-
Total	334.72	1,070.18	2.83	0.22	1.00	1,408.95

(f) Proceedings under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(g) Borrowings from banks

Cash Credit facilities are secured by hypothecation of inventories of the Company. The quarterly returns/ statements filed by the Company with the Banks in respect of such facilities are in agreement with the books of accounts.

The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.

(h) Relationship with Struck off Companies

The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

(i) Compliance with number of layers of companies

The Company do not have any parent company and accordingly, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for the year under consideration.

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

(j) Key Financial Ratios

Particulars	Unit of Measurement	Numerator	Denominator	31-Mar-24	31-Mar-23	Variation in %	Ref Note
Current Ratio	In multiple	Current Assets	Total Current Liabilities–Current maturities of Long Term Debt	1.41	1.40	0.71%	
Debt-Equity Ratio	In multiple	Total Debt	Total Equity	1.54	1.75	(12.00%)	
Debt Service Coverage Ratio	In multiple	EBITDA – Current Tax	Principal Repayment + Gross Interest on term loans	1.94	1.84	5.43%	
Return on Equity Ratio	In %	Total Comprehensive Income	Average Total Equity	29.61%	28.54%	3.75%	
Inventory Turnover Ratio	In Days	365.00	Net Revenue / Average Inventories	19.00	24.00	20.83%	
Trade receivables Turnover Ratio	In Days	365.00	Net Revenue / Average Trade receivables	22.00	22.00	0.00%	
Trade payables Turnover Ratio	In Days	365.00	Net Revenue / Average Trade payables	3.00	4.00	(25.00%)	(i)
Net Capital Turnover Ratio	In Days	365.00	Net Revenue / (Average Inventories+Average Trade receivables-Trade payables)	38.00	42.00	9.52%	
Net Profit Ratio	In %	Net Profit	Net Revenue	1.58%	1.47%	7.48%	
Return on Capital Employed	In %	Total Comprehensive Income + Interest	Average of Equity+Total Debt	19.90%	17.40%	14.37%	
Return on Investment (Assets)	In %	Total Comprehensive Income	Average Total Assets	9.80%	8.22%	19.22%	

Reasons for Variation if more than 25%

- (i) The variation in Trade Payable by ratio is 25% but in absolute terms the ratio has declined from 4 days to 3 days only. Accordingly, there is no major reason for the change in Ratio.

(k) Scheme of arrangements

There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

(l) Advance or loan or investment to intermediaries and receipt of funds from intermediaries

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

The company has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(m) Undisclosed Income

The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

(n) Details of Crypto Currency or Virtual Currency

The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.

42 Details of Long Term Borrowings

Sl. No.	Particulars	As at March 31, 2024			As at March 31, 2023		
		Non current	Current maturities	Total	Non current	Current maturities	Total
1.	Secured						
a.	Term loan from banks	880.30	503.87	1,384.17	1,225.99	337.04	1,563.03
	Total	880.30	503.87	1,384.17	1,225.99	337.04	1,563.03

Terms and conditions of long term loans taken from banks

Financial Institution	Loan Outstanding	Tenor	Repayment	Security	Guarantee
Canara Bank - Vehicle Loan	11.70 (15.16)	60 Months	Jan-22	The loan is secured by hypothecation of the concerned vehicle	Nil
HDFC Bank - Vehicle Loan	20.42 Nil	48 Months	Oct-23	The loan is secured by hypothecation of the concerned vehicle	Nil
Canara Bank - ECLGS Loan	352.48 (525)	60 Months	Mar-22	The loan is secured by a second charge by hypothecation of present and future stock of inventories, book debts, land, building and plant & machinery	The loan is guaranteed by National Credit Guarantee Trustee Company Limited (Ministry of Finance, GOI)
Canara Bank - ECLGS Loan	327.52 (349)	72 Months	Jan-24		
HDFC Bank - ECLGS Loan	262.78 (399.88)	60 Months	Mar-22		
HDFC Bank - ECLGS Loan	276.15 (274)	72 Months	May-24		
HDFC Bank - Term Loan	133.11 Nil	60 Months	Mar-24	The loan is secured by exclusive charge on assets funded out of the term loan. Further, the loan is secured by a pari passu first charge on present and future stock of inventories, book debts, land, building and plant & machinery.	The loan is guaranteed by Mr. Sunil Kumar Bansal and Mr. Devakar Bansal

(Figures in brackets represent previous year numbers)

The above loans carry interest rate between 8.50% to 10%

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

43 Details of Short Term Borrowings

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1.	Secured		
1.1	Loans repayable on demand - From Banks		
1.1.1	Rupee Loans	6,601.46	5,758.22
1.1.2	Foreign Currency Loans	540.18	636.95
2.	Unsecured		
2.1	Loans from Directors	1,428.68	939.85
2.2	Bill Discounting	547.28	108.20
	Total	9,117.60	7,443.22

Terms and conditions of short term loans

- i) Working capital loans are secured by hypothecation of present and future stock of raw materials, stock in progress, finished goods, stores & spares, book debts, materials in transit etc. Further, land, buildings and plant & machinery are also provided as collateral security. The working capital loans are guaranteed by the Managing Directors of the Company.
- ii) Loans from Directors are repayable on demand.

44 Financial Instruments**Capital management**

The Company manages its capital to ensure it will be able to continue as going concern, while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, long term and short-term borrowings.

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

Sl. No.	Categories of Financial Instruments	As at March 31, 2024	As at March 31, 2023
1.	Financial assets		
a.	Measured at amortised cost		
	Other non-current financial assets	55.31	33.67
	Trade receivables	7,174.95	6,118.41
	Cash and cash equivalents	2.24	0.85
	Bank balances other than above	133.59	282.46
	Other financial assets	26.89	27.49
b.	Mandatorily measured at fair value through profit or loss (FVTPL)		
	Investments	100.90	-
	Derivative instruments	-	-
2.	Financial liabilities		
a.	Measured at amortised cost		
	Borrowings (long-term)	880.30	1,225.99
	Borrowings (short-term)	9,621.47	7,780.26
	Trade payables	1,844.82	1,408.95
b.	Mandatorily measured at fair value through profit or loss (FVTPL)		
	Derivative instruments	8.56	5.35

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Financial risk management objectives

The treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using natural hedging financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, the use of financial derivatives, and the investment of excess liquidity. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company actively manages its currency and interest rate exposure through its finance division and uses derivative instruments such as forward contracts, wherever required, to mitigate the risks from such exposure. The use of derivative instruments is subject to limits and regular monitoring by appropriate levels of management.

Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company actively manages its currency rate exposures through a centralised treasury division and uses natural hedging principles to mitigate the risks from such exposures. The use of derivative instruments, if any, is subject to limits and regular monitoring by appropriate levels of management.

Forward foreign exchange contracts

It is the policy of the company to enter into forward foreign exchange contracts to cover (a) repayments of specific foreign currency borrowings; (b) the risk associated with anticipated sales and purchase transactions out of 6 months within 50% to 60% of the exposure generated.

Disclosure of hedged and unhedged foreign currency exposure

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

As on March 31, 2024

Currency	Liabilities			Assets			Net overall exposure on the currency - net assets / (net liabilities)
	Gross exposure	Exposure hedged using derivatives	Net liability exposure on the currency	Gross exposure	Exposure hedged using derivatives	Net asset exposure on the currency	
USD (in Lakhs)	6.55	3.85	2.70	46.00	46.00	-	(2.70)
In INR (in Lakhs)	546.00	321.00	225.00	3,837.00	3,837.00	-	(225.00)

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

As on March 31, 2023

Currency	Liabilities			Assets			Net overall exposure on the currency - net assets / (net liabilities)
	Gross exposure	Exposure hedged using derivatives	Net liability exposure on the currency	Gross exposure	Exposure hedged using derivatives	Net asset exposure on the currency	
USD (in Lakhs)	29.76	25.98	3.78	25.76	4.00	21.76	17.98
In INR (in Lakhs)	2,445.00	2,135.00	310.00	2,117.00	329.00	1,788.00	1,478.00

Foreign currency sensitivity analysis

Movement in the functional currencies of the various operations of the Company against major foreign currencies may impact the Company's revenues from its operations. Any weakening of the functional currency may impact the Company's cost of imports and cost of borrowings and consequently may increase the cost of financing the Company's capital expenditures. The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of a currency and a simultaneous parallel foreign exchange rates shift in the foreign exchange rates of each currency by 2%, which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 2% change in foreign currency rates which is expected to be approximately Rs. 5 lakhs (previous year Rs. 30 lakhs).

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Interest rate risk management

The Company is exposed to interest rate risk because it borrow funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied. Further, in appropriate cases, the Company also effects changes in the borrowing arrangements to convert floating interest rates to fixed interest rates.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 25 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The 25 basis point interest rate changes will impact the profitability by Rs.24.61 Lakhs for the year (Previous Rs. 25.33 Lakhs).

Credit risk management

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing/ investing activities, including deposits with banks

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

and foreign exchange transactions. The Company has no significant concentration of credit risk with any counterparty.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure is the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, margin money and other financial assets excluding equity investments.

(a) Trade Receivables

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and, based on the evaluation, credit limit of each customer is defined. Wherever the Company assesses the credit risk as high, the exposure is backed by either bank guarantee/letter of credit or security deposits.

The Company does not have higher concentration of credit risks to a single customer. As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

(b) Investments, Derivative Instruments, Cash and Cash Equivalents and Bank Deposits

Credit Risk on cash and cash equivalents, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions, who have been assigned high credit rating by international and domestic rating agencies.

Credit Risk on Derivative Instruments is generally low as the Company enters into the Derivative Contracts with the reputed Banks.

Investments of surplus funds are made only with approved financial institutions/ counterparty. Investments primarily include bank deposits, investment in units of quoted mutual funds issued by high investment grade funds etc. These bank deposits, mutual funds and counterparties have low credit risk. The Company has standard operating procedures and investment policy for deployment of surplus liquidity, which allows investment in bank deposits, debt securities and mutual fund schemes of debt and arbitrage categories and restricts the exposure in equity markets.

Offsetting related disclosures

Offsetting of cash and cash equivalents to borrowings as per the loan agreement is available only to the bank in the event of a default. Company does not have the right to offset in case of the counter party's bankruptcy, therefore, these disclosures are not required.

Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company invests its surplus funds in bank fixed deposits, which carry minimal mark to market risks. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Liquidity tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

March 31, 2024	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Trade payables	1,844.82	-	-	1,844.82
Borrowings	503.87	880.30	-	1,384.17
	2,348.69	880.30	-	3,228.99

March 31, 2023	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Trade payables	1,408.95	-	-	1,408.95
Borrowings	337.04	1,220.28	5.71	1,563.03
	1,745.99	1,220.28	5.71	2,971.98

Particulars	As at March 31, 2024	As at March 31, 2023
Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):	Nil	Nil

45 Leases

The Company has lease contracts for Buildings used for the purpose of office space and staff quarters at different locations. The lease period in these contracts are less than 12 months and are cancellable at the option of the Company. Accordingly, the Company has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less). Payments made under such leases are expensed on a straight-line basis.

46 Related party disclosure**a) List of parties having significant influence**

Holding company The Company does not have any holding company

Subsidiaries, associates and joint ventures The Company does not have any subsidiaries, associates and joint ventures

Key management personnel

Dr. Padam C Bansal	Chairman
Mr. Devakar Bansal	Managing Director
Mr. Sunil Kumar Bansal	Managing Director
Mr. Y V Raman	Whole Time Director
Mr. Harsh Bansal	Whole Time Director
Mr. Amber Bansal	Whole Time Director and Chief Financial Officer
Mr. Aashish Jain	Company Secretary and Finance Head

Enterprises in which Key Management Personnel and their Relatives have significant influence

M/s. Bansal Chemicals (India)

M/s. Bansal Metallic Oxides

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

b) Transactions during the year

Sl.No.	Nature of Transactions	Year ended March 31, 2024	Year ended March 31, 2023
1	M/s. Bansal Metallic Oxides		
	Sale of goods	80.33	134.03
	Purchase of goods	1.32	28.68
	Conversion charges paid	290.02	309.72
2	M/s. Bansal Chemicals (India)		
	Purchase of goods	-	3.24
3	Dr. Padam C Bansal		
	Interest paid	41.31	32.09
	Loan Taken	-	-
	Loan repaid	-	22.50
4	Mr. Devakar Bansal		
	Remuneration	72.44	57.25
	Interest paid	65.30	37.77
	Loan Taken	220.00	87.00
	Loan repaid	66.09	5.15
5	Mr. Sunil Kumar Bansal		
	Remuneration	85.13	60.01
	Interest paid	23.12	12.51
	Loan Taken	235.00	40.00
	Loan repaid	40.00	96.00
6	Mr. Amber Bansal		
	Remuneration	44.52	34.58
	Interest paid	5.80	2.71
	Loan Taken	35.00	22.00
	Loan repaid	8.80	12.00
7	Remuneration to key managerial personnel		
	Mr. Y V Raman	26.26	22.63
	Mr. Harsh Bansal	30.23	18.19
	Mr. Aashish Jain	21.38	20.03

c) Balances at the end of the year

Sl.No.	Nature of Transactions	As at March 31, 2024	As at March 31, 2023
1	M/s. Bansal Metallic Oxides		
	Trade receivable	-	37.06
	Trade payable	-	137.78
2	M/s. Bansal Chemicals (India)		
	Trade payable	-	3.82
	Trade receivable	-	-

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Sl.No.	Nature of Transactions	As at March 31, 2024	As at March 31, 2023
3	Dr. Padam C Bansal Loan outstanding	373.15	344.23
4	Mr. Devakar Bansal Loan outstanding	680.00	467.30
5	Mr. Sunil Kumar Bansal Loan outstanding	312.10	96.30
6	Mr. Amber Bansal Loan outstanding	63.43	32.01

47 Retirement benefit plans**Defined contribution plans**

In accordance with Indian law, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the Provident Fund, Employees' State Insurance Fund and Superannuation Fund.

The total expense recognised in profit or loss of Rs. 79.63 lakhs (for the year ended March 31, 2023: Rs. 71.42 lakhs) represents contribution paid to these plans by the Company at rates specified in the rules of the plan.

Defined benefit plans**(a) Gratuity**

Gratuity is payable as per Payment of Gratuity Act, 1972. In terms of the same, gratuity is computed by multiplying last drawn salary (basic salary including dearness Allowance, if any) by completed years of continuous service with part thereof in excess of six months and again by 15/26. The Act provides for a vesting period of 5 years for withdrawal and retirement and a monetary ceiling on gratuity payable to an employee on separation, as may be prescribed under the Payment of Gratuity Act, 1972, from time to time. However, in cases where an enterprise has more favourable terms in this regard the same has been adopted.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, Longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.
Interest risk	A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
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The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	March 31, 2024	March 31, 2023
Mortality Table	100% Indian Assured Lives Mortality (2012-14)	100% Indian Assured Lives Mortality (2012-14)
Attrition Rate - Upto 30 years, 31-44 years & above 44 years	3.00%, 2.00% & 1.00%	3.00%, 2.00% & 1.00%
Discount Rate	7.15% p.a.	7.45% p.a.
Rate of increase in compensation level	7.50% p.a.	7.50% p.a.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Amounts recognised in total comprehensive income in respect of these defined benefit plans are as follows:

Particulars	March 31, 2024 Rs. in Lakhs	March 31, 2023 Rs. in Lakhs
Amount recognised under Employee Benefits Expense in the Statement of Profit and Loss:		
Current service cost	21.49	19.92
Net interest expense	18.01	14.97
Return on plan assets (excluding amounts included in net interest expense)	-	-
Components of defined benefit costs recognised in profit or loss	39.50	34.89
Amount recognised in Other Comprehensive Income (OCI) for the Year:		
Remeasurement on the net defined benefit liability comprising:		
Actuarial (gains)/losses recognised during the period	2.91	2.37
Components of defined benefit costs recognised in other comprehensive income	2.91	2.37
Total	42.41	37.26

The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit plans is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation	273.88	241.22
Fair value of plan assets	-	-
Net liability/ (asset) arising from defined benefit obligation	273.88	241.22
Unfunded	273.88	241.22
	273.88	241.22

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

The above provisions are reflected under 'Provision for employee benefits- gratuity' (long-term provisions - Refer note 21 and Short-term provisions - Refer note 25)

Movements in the present value of the defined benefit obligation were as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening defined benefit obligation	241.22	205.21
Current service cost	21.49	19.92
Interest cost	18.01	14.97
Actuarial (gains)/losses	2.91	2.37
Benefits paid	(9.75)	(1.25)
Closing defined benefit obligation	273.88	241.22

Sensitivity analysis

The Company for preparing the sensitivity analysis considers the present value of the defined benefit obligation which has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

(b) Compensated absences

The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense recognised during the year is Rs. 8.63 Lakhs (previous year Rs. 6.45 Lakhs)

- 48 The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post employment, received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 49 Figures for the previous year have been regrouped wherever necessary.

For and on behalf of the Board of Directors
of POCL Enterprises Limited

As per our report of even date attached
For Darpan & Associates
Chartered Accountants
FRN No: 016156S

Devakar Bansal
Managing Director
(DIN: 00232565)

Sunil Kumar Bansal
Managing Director
(DIN: 00232617)

Darpan Kumar
Partner
M.No. 235817

Amber Bansal
Whole Time Director and Chief Financial Officer

Aashish Jain
Company Secretary and Finance Head

Place : Chennai
Date : 29/05/2024

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the 36th Annual General Meeting of the Members of **M/s. POCL ENTERPRISES LIMITED** will be held on Monday, September 23, 2024 at 05:00 p.m. through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, THE BOARD’S REPORT AND AUDITOR’S REPORT THEREON**

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

“**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, be and are hereby considered and adopted.”

2. **TO DECLARE DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

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

“**RESOLVED THAT** pursuant to the provisions of Section 123 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Declaration and Payment of Dividend) Rules, 2014, and in terms of the recommendation of the Board of Directors of the Company, a final dividend of Rs. 2.50 per share (i.e., 25%) on the fully paid-up equity share of Rs. 10/- each, be and is hereby declared for the financial year ended March 31, 2024 and that the same be paid out of the profits of the Company for the said financial year to those shareholders whose names appear on the Register of Members and Beneficial Owners as on the closing hours of August 30, 2024.”

3. **TO APPOINT A DIRECTOR IN THE PLACE OF DR. PADAM CHANDRA BANSAL (DIN: 00232863), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT**

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with rules framed thereunder and in accordance with the Articles of Association of the Company, Dr. Padam Chandra Bansal (DIN: 00232863), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as the Non-Executive Director of the Company, liable to retire by rotation.”

4. **TO APPOINT A DIRECTOR IN THE PLACE OF MR. HARSH BANSAL (DIN: 08139235), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT**

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with rules framed thereunder and in accordance with the Articles of Association of the Company, Mr. Harsh Bansal (DIN: 08139235), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as the Director of the Company, liable to retire by rotation and shall continue to hold the position of Whole-time Director.”

SPECIAL BUSINESS:**5. APPOINTMENT OF MRS. INDU BALA (DIN: 10709651), AS AN INDEPENDENT DIRECTOR**

*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 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee, Mrs. Indu Bala (DIN: 10709651), who was appointed as an Additional Director in Independent capacity, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, and in respect of whom a notice in writing pursuant to Section 160 of the Act has been received in the prescribed manner, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, and to hold office for the first term of 5 (five) years commencing from August 01, 2024 to July 31, 2029.”

6. APPOINTMENT OF DR. RAMACHANDRAN BALACHANDRAN (DIN: 01648200), AS AN INDEPENDENT DIRECTOR

*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 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee, Dr. Ramachandran Balachandran (DIN: 01648200), who was appointed as an Additional Director in Independent capacity, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, and in respect of whom a notice in writing pursuant to Section 160 of the Act has been received in the prescribed manner, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, and to hold office for the first term of 5 (five) years commencing from August 01, 2024 to July 31, 2029.”

7. REVISION IN THE TERMS OF REMUNERATION OF MR. DEVIKAR BANSAL (DIN: 00232565), MANAGING DIRECTOR OF THE COMPANY

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

“**RESOLVED THAT** in partial modification to the resolution at item no. 5, passed by the members at the 35th Annual General Meeting held on September 20, 2023 and pursuant to the provisions of Sections 196, 197 and 198, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee, consent of the members, be and is hereby accorded to the revised terms of the managerial remuneration payable to Mr. Devakar Bansal (DIN: 00232565), Managing Director of the Company, with effect from April 1, 2024 for remaining term of his tenure, i.e., up to March 31, 2027 as detailed below:

- I. **Salary:** Not exceeding Rs. 15,00,000/- per month.
- II. **Perquisites and Amenities:** such as medical expenses for self and family, leave travel allowance/ concession for self and family, electricity and other utility expenses, house maintenance, medical

and accidental insurance for self and family, books and periodicals, club fees, conveyance expenses, communication expenses, provident fund, bonus and gratuity, as may be provided by the company and the aggregate value of these perquisites and amenities shall not exceed his annual salary.

RESOLVED FURTHER THAT Mr. Devakar Bansal, Managing Director of the Company will also be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses, use of company car with driver and such other expenses incurred by him in connection with the Company's business and operations.

RESOLVED FURTHER THAT the extent and scope of salary and perquisites payable to Mr. Devakar Bansal, Managing Director of the Company may be altered, enhanced, widened or varied by the Board of Directors in accordance with the provisions of Companies Act, 2013 and other applicable provisions.

RESOLVED FURTHER THAT the above remuneration shall be subject to modification, as deemed fit by the Board, from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government, from time to time.

RESOLVED FURTHER THAT where in any financial year, during the currency of his tenure as the Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay the remuneration by way of salary, perquisites and allowances as specified above as minimum remuneration, subject to the limits and conditions under Schedule V to the Companies Act, 2013, as amended from time to time."

8. REVISION IN THE TERMS OF REMUNERATION OF MR. SUNIL KUMAR BANSAL (DIN: 00232617), MANAGING DIRECTOR OF THE COMPANY

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

"RESOLVED THAT in partial modification to the resolution at item no. 6, passed by the members at the 35th Annual General Meeting held on September 20, 2023 and pursuant to the provisions of Sections 196, 197 and 198, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee, consent of the members, be and is hereby accorded to the revised terms of the managerial remuneration payable to Mr. Sunil Kumar Bansal (DIN: 00232617), Managing Director of the Company, with effect from April 1, 2024 for the remaining term of his tenure, i.e., up to March 31, 2027 as detailed below:

- I. Salary:** Not exceeding Rs. 15,00,000/- per month.
- II. Perquisites and Amenities:** such as medical expenses for self and family, leave travel allowance/ concession for self and family, electricity and other utility expenses, house maintenance, medical and accidental insurance for self and family, books and periodicals, club fees, conveyance expenses, communication expenses, provident fund, bonus and gratuity, as may be provided by the company and the aggregate value of these perquisites and amenities shall not exceed his annual salary.

RESOLVED FURTHER THAT Mr. Sunil Kumar Bansal, Managing Director of the Company will also be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses, use of company car with driver and such other expenses incurred by him in connection with the Company's business and operations.

RESOLVED FURTHER THAT the extent and scope of salary and perquisites payable to Mr. Sunil Kumar Bansal, Managing Director of the Company may be altered, enhanced, widened or varied by the Board of Directors in accordance with the provisions of Companies Act, 2013 and other applicable provisions.

RESOLVED FURTHER THAT the above remuneration shall be subject to modification, as deemed fit by the Board, from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government, from time to time.

RESOLVED FURTHER THAT where in any financial year, during the currency of his tenure as the Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay the remuneration by way of salary, perquisites and allowances as specified above as minimum remuneration, subject to the limits and conditions under Schedule V to the Companies Act, 2013, as amended from time to time.”

9. REVISION IN THE TERMS OF REMUNERATION OF MR. HARSH BANSAL (DIN: 08139235), WHOLE-TIME DIRECTOR OF THE COMPANY

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

“**RESOLVED THAT** in partial modification to the resolution at item no. 8, passed by the members at the 35th Annual General Meeting held on September 20, 2023 and pursuant to the provisions of Sections 196, 197 and 198, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee, consent of the members, be and is hereby accorded to the revised terms of the managerial remuneration payable to Mr. Harsh Bansal (DIN: 08139235), Whole-time Director of the Company, with effect from June 1, 2024 for remaining term of his tenure, i.e., up to May 31, 2027, as detailed below:

- I. **Salary:** Not exceeding Rs. 9,00,000/- per month.
- II. **Perquisites and Amenities:** such as medical expenses for self and family, leave travel allowance/ concession for self and family, electricity and other utility expenses, house maintenance, medical and accidental insurance for self and family, books and periodicals, club fees, conveyance expenses, communication expenses, provident fund, bonus and gratuity, as may be provided by the company and the aggregate value of these perquisites and amenities shall not exceed his annual salary.

RESOLVED FURTHER THAT Mr. Harsh Bansal, Whole-time Director of the Company will also be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses, use of company car with driver and such other expenses incurred by him in connection with the Company’s business and operations.

RESOLVED FURTHER THAT the extent and scope of salary and perquisites payable to Mr. Harsh Bansal, Whole-time Director of the Company may be altered, enhanced, widened or varied by the Board of Directors in accordance with the provisions of Companies Act, 2013 and other applicable provisions.

RESOLVED FURTHER THAT the above remuneration shall be subject to modification, as deemed fit by the Board, from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government, from time to time.

RESOLVED FURTHER THAT where in any financial year, during the currency of his tenure as the Whole-time Director, the Company has no profits or its profits are inadequate, the Company shall pay the remuneration by way of salary, perquisites and allowances as specified above as minimum remuneration, subject to the limits and conditions under Schedule V to the Companies Act, 2013, as amended from time to time.”

10. REVISION IN THE TERMS OF REMUNERATION OF MR. AMBER BANSAL (DIN: 08139234), WHOLE-TIME DIRECTOR OF THE COMPANY

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

“**RESOLVED THAT** in partial modification to the resolution at item no. 9, passed by the members at the 35th Annual General Meeting held on September 20, 2023 and pursuant to the provisions of Sections 196, 197 and 198, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee, consent of the members, be and is hereby accorded to the revised terms of the managerial remuneration payable to Mr. Amber Bansal (DIN: 08139234), Whole-time Director of the Company, with effect from June 1, 2024 for remaining term of his tenure, i.e., up to May 31, 2027, as detailed below:

- I. **Salary:** Not exceeding Rs. 9,00,000/- per month.
- II. **Perquisites and Amenities:** such as medical expenses for self and family, leave travel allowance/ concession for self and family, electricity and other utility expenses, house maintenance, medical and accidental insurance for self and family, books and periodicals, club fees, conveyance expenses, communication expenses, provident fund, bonus and gratuity, as may be provided by the company and the aggregate value of these perquisites and amenities shall not exceed his annual salary.

RESOLVED FURTHER THAT Mr. Amber Bansal, Whole-time Director of the Company will also be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses, use of company car with driver and such other expenses incurred by him in connection with the Company’s business and operations.

RESOLVED FURTHER THAT the extent and scope of salary and perquisites payable to Mr. Amber Bansal, Whole-time Director of the Company may be altered, enhanced, widened or varied by the Board of Directors in accordance with the provisions of Companies Act, 2013 and other applicable provisions.

RESOLVED FURTHER THAT the above remuneration shall be subject to modification, as deemed fit by the Board, from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government, from time to time.

RESOLVED FURTHER THAT where in any financial year, during the currency of his tenure as the Whole-time Director, the Company has no profits or its profits are inadequate, the Company shall pay the remuneration by way of salary, perquisites and allowances as specified above as minimum remuneration, subject to the limits and conditions under Schedule V to the Companies Act, 2013, as amended from time to time.”

11. TO APPROVE THE SUB-DIVISION OF EQUITY SHARES OF THE COMPANY FROM FACE VALUE OF RS.10/- (RUPEES TEN ONLY) PER EQUITY SHARE TO RS. 2/- (RUPEES TWO ONLY) PER EQUITY SHARE

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

“RESOLVED THAT pursuant to the provisions of Section 61(1)(d) of the Companies Act, 2013 (‘Act’) read with Section 64 and all other applicable provisions of the Act, and the Companies (Share Capital and Debentures) Rules, 2014 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Articles of Association of the Company and subject to receipt of such other approvals, consents, permissions and sanctions, as may be required, from concerned statutory authorities or bodies or third parties and subject to such other conditions and modifications as may be prescribed or imposed while granting such approvals, consent of the members, be and is hereby accorded for sub-division of existing One (1) Equity Share of the Company having face value of Rs. 10/- (Rupees Ten only) each fully paid-up, into Five (5) Equity Shares having face value of Rs. 2/- (Rupees Two only) each fully paid-up, raking *pari-passu* with each other in all respects with effect from the Record Date, without altering the aggregate amount of the paid-up share capital.

RESOLVED FURTHER THAT pursuant to the sub-division of the equity shares of the company, the authorised, issued, subscribed and paid-up equity share capital of One (1) Equity Share having face value of Rs.10/- (Rupees Ten only) each shall stand sub-divided into Five (5) equity shares having face value of Rs. 2/- (Rupees Two only) each from the record date being October 25, 2024, as determined by the Board of Directors of the Company for the purpose of sub-division of shares.

RESOLVED FURTHER THAT upon sub-division of equity shares as aforesaid, the existing share certificate(s) in relation to the existing equity shares having face value of Rs.10/- (Rupees Ten only) each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the ‘Record Date’ and the Company may without requiring the surrender of existing share certificate(s), directly issue and dispatch the new share certificate(s) of the Company, in lieu of such existing issued share certificate(s) subject to the provisions of the Companies (Share Capital and Debentures) Rules, 2014 and shall comply with the prevailing laws/guidelines in this regard and in the case of members who hold the equity shares in dematerialized form/ opt to receive the sub-divided equity shares in dematerialized form, the sub-divided Equity Shares of face value of Rs. 2/- (Rupees Two only) each shall be credited proportionately into the respective beneficiary demat account(s) of the members with their respective depository participant(s) and the Company shall undertake such Corporate Action(s) as may be necessary in relation to the existing equity shares of the Company.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things including to modify the Record Date, to make appropriate adjustments on account of sub-division, to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the sub-division, in accordance with the statutory requirements as well as to delegate all or any of its/their powers herein conferred to any other Officer(s)/Authorised Representative(s) of the Company, and to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of sub-division and incidental thereto including execution and filing of all applications, deeds, documents and writings that may be required, on behalf of the Company.”

12. ALTERATION OF CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION 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 13, 64, 61 and all other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) read with relevant rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in accordance with

the Articles of Association of the Company and subject to such other applicable approval(s) and/ or sanction(s) of the statutory or regulatory authorities, as may be required in this regard, and considering the sub-division of the equity shares of the Company, consent of the members, be and is hereby accorded for increasing the Authorised Share Capital of the Company **from** existing Rs. 6,00,00,000 (Rupees Six Crores only) divided into 60,00,000 (Sixty Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each **to** Rs. 15,00,00,000 (Rupees Fifteen Crores only) divided into 7,50,00,000 (Seven Crore Fifty Lakh) Equity Shares of Rs. 2/- (Rupees Two only) each.

RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder, consent of the members, be and is hereby accorded to alter and substitute the existing Capital Clause (Clause V) of the Memorandum of Association of the Company with the following:

V. The Authorised Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 7,50,00,000 (Seven Crores Fifty Lakhs) Equity Shares of Rs. 2/- (Rupees Two only) each.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds and to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

13. APPROVAL FOR INCREASE IN BORROWING POWERS OF THE COMPANY PURSUANT TO SECTION 180(1)(c) OF THE COMPANIES ACT, 2013

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

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in supersession of the earlier resolution passed by the members at the 30th Annual General Meeting held on September 1, 2018, consent of the members, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as ‘Board’ which term shall include a Committee constituted thereof or may be constituted hereinafter and authorised for the said purpose) to borrow any sum or sums of money, from time to time from any one or more persons, Bank(s), Body Corporate(s), foreign lender(s), or financial institution(s), whomsoever, on such terms and conditions and with or without security as the Board of Directors may think fit notwithstanding that the monies already borrowed and the monies to be borrowed (apart from temporary loans obtained from Company’s bankers in the ordinary course of business) may exceed the paid-up capital and free reserves and securities premium of the Company, provided that the total principal amount up to which such monies may be raised or borrowed or already borrowed by the Board of Directors shall not exceed the aggregate of the paid up capital and free reserves and securities premium of the Company or by more than Rs. 400 Crores (Rupees Four Hundred Crores Only) at any point of time, whichever is higher.

RESOLVED FURTHER THAT the Board of Directors (including any Committee which the Board may have constituted or may hereinafter constitute to exercise the power conferred by this resolution), be and are hereby authorised to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, and to execute all such documents, instruments and writings as may be required to give effect to this resolution.”

14. AUTHORISATION UNDER SECTION 180(1)(a) OF THE COMPANIES ACT, 2013, TO CREATE/ MODIFY CHARGE ON THE MOVABLE/ IMMOVABLE ASSETS INCLUDING UNDERTAKINGS OF THE COMPANY, BOTH PRESENT AND FUTURE, TO SECURE BORROWINGS

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

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory

modification(s) or re-enactment thereof for the time being in force) and in supersession of the earlier resolution passed by the Members at the 30th Annual General Meeting held on September 1, 2018, consent of the members, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as 'Board' which term shall include any Committee which the Board may have constituted or may hereinafter constitute to exercise the power conferred by this resolution), to mortgage, hypothecate, pledge and / or to create charge on all or any of the movable and / or immovable properties of the Company (both present and future) wheresoever situated and / or on any other assets including tangible and intangible assets or properties of the Company and / or the whole or part of any of the undertaking of the Company together with or without the power to take over the management of the business or any undertaking of the Company in case of events of defaults, in favour of the Bank(s), Financial Institution(s), any other Lender(s), Agent(s) and Trustee(s), for securing the borrowing availed or to be availed by the Company, by way of loans or otherwise, from time to time, up to the borrowing limits not exceeding the aggregate of the paid up capital and free reserves and securities premium of the Company or Rs. 400 Crores (Rupees Four Hundred Crores only), whichever is higher, as approved or as may be approved by the Shareholders, from time to time, under Section 180(1)(c) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof) along with interest, additional interest, accumulated interest, default interest, further interest, principal amounts, premium on prepayment, liquidated charges, commitment charges or costs, expenses, any fees and all other monies whatsoever stipulated in or payable under the respective financing documents and any other agreements and amendments thereto that have or may be entered into by the Company in respect of such borrowings.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors (including any Committee which the Board may have constituted or may hereinafter constitute to exercise the power conferred by this resolution), be and is hereby authorized to finalize, settle and execute such documents/ deeds/ writings/ papers/ agreements as may be required and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

15. RATIFICATION OF REMUNERATION OF THE COST AUDITOR FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

*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 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of Rs. 60,000/- (Rupees Sixty Thousand only) plus applicable taxes payable to Mr. K. R. Vivekanandan, Practicing Cost Accountant (having Firm Registration Number: 102179) for audit of the cost records of the Company for the financial year ended March 31, 2024 as approved by the Board of Directors of the Company upon the recommendation of the Audit Committee, be and is hereby ratified."

By Order of the Board
For **POCL Enterprises Limited**

Place : Chennai
Date : August 01, 2024

Aashish Kumar K Jain
Company Secretary & Finance Head
Membership No. F 9954

NOTES:

1. Ministry of Corporate Affairs ('MCA') vide its General Circular No.9/2023 dated September 25, 2023, General Circular No.10/2022 dated December 28, 2022, Circular No.02/2022 dated May 5, 2022, Circular No.21/2021 dated December 14, 2021, Circular No.19/2021 dated December 8, 2021, Circular No.2/2021 dated January 13, 2021, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 14/2020 dated April 8, 2020 (collectively referred to as 'MCA Circulars') and SEBI vide its circulars dated October 7, 2023, January 5, 2023, May 13, 2022, January 15, 2021 and May 12, 2020 has permitted the holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA Circulars, the AGM of the Company will be held through VC/OAVM. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013.
2. The deemed venue for the 36th Annual General Meeting shall be the registered office of the Company.
3. Since this AGM is being held through VC/OAVM, pursuant to the MCA Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** In pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
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 on its behalf and to vote through remote e-voting and e-voting during the AGM. The said resolution/ authorization shall be sent to the Company's e-mail address at corprelations@poel.in.
5. An Explanatory Statement pursuant to Section 102 of the Act relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto. The special businesses set out under Item Nos. 5 to 15 of the Notice, being considered 'unavoidable', be transacted at the 36th AGM of the Company.
6. The relevant details as required under Regulation 36 of the SEBI Listing Regulations and the Secretarial Standard on General Meetings (SS-2), of persons seeking appointment/re-appointment as Director and changes in the terms of remuneration payable to the Directors as set out under Item Nos. 3 to 10 of the Notice, are annexed hereto and forms part of the explanatory statement. The Company has received requisite consent/declaration from the Directors seeking their appointment/ re-appointment.
7. The Board of Directors has recommended a dividend of Rs. 2.50/- per Equity Share of face value of Rs. 10/- each for the year ended March 31, 2024 as set out under Item No. 2 of the Notice, for the approval of shareholders at the AGM.
8. Pursuant to the provisions of Section 91 of the Act and Regulation 42 of the SEBI Listing Regulations, the Company has fixed Friday, August 30, 2024 as the 'Record Date' for the purpose of determining the members entitled to receive dividend for the financial year 2023-24.
9. The final dividend, once approved by the members at the AGM, will be paid within 30 days (i.e., on or before October 22, 2024) from the conclusion of the AGM to the shareholders. The dividend will be paid through electronic mode, where the bank account details of the shareholders are available. Where dividend payments are made through electronic mode, intimation regarding such remittance will be sent separately to the shareholders. In the event the Company is unable to pay dividend to any members

holding shares in dematerialized form, directly in their bank accounts through electronic clearing services or any other means, due to non-registration of the electronic bank mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ Demand Draft to such Members.

10. Shareholders may note that as per Income Tax Act, 1961, (the 'IT Act') as amended by the Finance Act, 2020, dividends paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of shareholders. The Company is also required to deduct Tax at Source ('TDS') in respect of approved payment of dividend to its shareholders (resident as well as non-resident).

To enable compliance with TDS requirements, members holding shares in electronic mode are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants and in case shares are held in physical form, with the Company, by sending documents on or before August 30, 2024 (up to 5.30 p.m.). For the detailed process and formats of declaration, please refer to the document pertaining to Tax Deduction at Source on Dividends available on the Company's website at www.poel.in.

11. It is mandatory for shareholders of physical folios to update their PAN, contact details (postal address with PIN and mobile number), bank account details and specimen signature ('KYC details') and choice of nomination (optional) with Registrar and Share Transfer Agent, M/s. Cameo Corporate Services Limited ('Cameo') for availing any service requests. The shareholders are requested to furnish their KYC details in the prescribed forms to Cameo. The said forms can be downloaded from the website of the Company at www.poel.in and also from the website of Cameo at www.cameoindia.com

With effect from April 01, 2024, for shares held in physical mode, dividend declared and paid by the Company, if any, shall be paid only through electronic mode, upon furnishing all the aforesaid KYC details, as may be applicable. Shareholders of such physical folios, wherein any one of the above cited documents/details are not available, would be eligible: -

- a) to lodge grievance or avail any service request from the RTA only after furnishing the complete documents / details as mentioned above.
- b) for any payment of dividend in respect of such physical folios, only through electronic mode upon updation of all KYC details.

In this regard, the Company has also sent intimations to the holders of physical securities, requesting them to update their PAN and KYC details.

12. Institutional Investors, who are members of the Company are encouraged to attend and vote at the AGM of the Company.
13. 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.
14. The Company has been maintaining, *inter alia*, the Register of contracts or arrangements in which Directors are interested under Section 189 of the Act and the Register of Directors and Key Managerial Personnel and their shareholding under Section 170 of the Act at its registered office. In accordance with the MCA circulars, the said registers shall be made accessible for inspection through electronic mode, which shall remain open and be accessible to any member during the continuance of the meeting.
15. Relevant documents referred to in the accompanying Notice and the Explanatory Statement shall be made accessible for inspection through electronic mode on all working days, except Saturdays, during business hours up to the date of the Annual General Meeting.
16. For ease of conduct, members who would like to ask queries/express their views on the items of the businesses to be transacted at the meeting can send their queries/comments in advance to the Company's

designated email address at corprelations@poel.in mentioning their name, Demat account no./Folio no., etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.

17. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / RTA.
18. The Company or its Registrar and Share Transfer Agent, cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant.
19. As per the provisions of Section 124(5) of the Companies Act, 2013, dividend which remained unclaimed for a period of seven years from the date of transfer to unpaid dividend account are required to be credited to IEPF Account. Members, who are yet to claim their dividend amount, may write to the Company/ Cameo.

Pursuant to Section 124 of the Companies Act, 2013, unpaid dividend due for transfer to the Investor Education and Protection Fund ('IEPF') are as follows:

Dividend for the year	Unclaimed Dividend	Declaration Date	Proposed date of Transfer
2017-18	Rs. 95,336.40	September 1, 2018	October 8, 2025
2022-23	Rs. 90,273.00	September 20, 2023	October 26, 2030

The details of unclaimed dividend for the said years are available on the website of the Company at www.poel.in.

20. In terms of Section 124(6) of the Act, in case of a shareholder whose dividend remains unclaimed for a continuous period of seven years, the corresponding shares shall also be transferred to the IEPF account. Members who have not claimed dividends are requested to approach the Company/Cameo for claiming the same as early as possible, to avoid transfer of the relevant shares to the IEPF account. The list of shareholders whose shares are due to be transferred to IEPF can be accessed from the website of the Company at www.poel.in.
21. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. Pursuant to Section 72 of the Act, read with SEBI Circulars issued from time to time, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 or Form ISR-3 (Declaration to Opt out). The form can be downloaded from the website of the Company at www.poel.in or from the website of Cameo at www.cameoindia.com. In respect of shares held in electronic / demat form, the members may please contact their respective depository participant.
22. 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 certificates to Cameo, for consolidation into a single folio.
23. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Cameo for assistance in this regard. Securities and Exchange Board of India ('SEBI') has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company/Cameo has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail the facility of dematerialization.

24. SEBI vide its circular dated January 25, 2022, has mandated listed companies shall henceforth issue the securities in dematerialized form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition etc. Accordingly, members who still hold share certificates in physical form are advised to dematerialize their holdings. Further, SEBI vide its circulars dated May 25, 2022 has mandated the listed entities to issue the securities in dematerialized form only by issuing a 'Letter of Confirmation' in lieu of physical securities certificates to the securities holder/claimant within 30 days of its receipt of such request.
25. In terms of Sections 101 and 136 of the Act, read together with the Rules made thereunder, the listed companies may send the notice of Annual General Meeting and the Annual Report, including Financial Statements, Boards' Report etc., by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and the Annual Report will also be available on the Company's website at www.poel.in and on the website of the Stock Exchange i.e., BSE Ltd. at www.bseindia.com. The notice is also disseminated on the website of CDSL at www.evotingindia.com.
26. Further, those members who have not registered their e-mail addresses and mobile nos. and in consequence could not be served with the Annual Report and Notice of the AGM, may get themselves registered with our RTA by clicking the link: <https://investors.cameoindia.com> for obtaining the same.
27. To support the 'Green Initiative', Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communications including Annual Report, Notices, Circulars, etc., from the Company electronically.
28. Information and other instructions relating to e-voting are as under:

General Instructions:

1. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA Circulars, the Company is pleased to provide e-voting facility to the members to cast their vote electronically on all the resolutions set forth in the Notice convening the 36th Annual General Meeting.
2. The Company has engaged the services of Central Depository Services (India) Limited ('CDSL') as the Agency to provide e-voting facility.
3. The facility of joining the AGM through VC/OAVM will be opened 15 minutes before and will be open up to 15 minutes after the scheduled start time of the AGM, i.e., from 04:45 P.M. to 05:15 P.M. and will be available for at least 1,000 members on a first-come first-served basis. This rule would however not apply to participation of shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first-come first-served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	: From 9.00 a.m. (IST) on September 20, 2024
End of remote e-voting	: Up to 5.00 p.m. (IST) on September 22, 2024

6. Once the vote is casted by the member, it cannot be subsequently changed or voted again. The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by CDSL upon expiry of aforesaid period.
7. The members who have casted their vote by remote e-voting facility may also attend the meeting but shall not be entitled to vote again.
8. The facility for e-voting will also be made available during the AGM and the members, who could not cast their vote by e-voting facility, may cast their vote by e-voting during the AGM.
9. The voting rights of shareholders shall be in proportion to their shares in the paid-up share capital of the Company as on the closing hours of September 16, 2024. Members holding shares either in physical form or dematerialized form, as on the closing hours of September 16, 2024 i.e., cut-off date, may cast their vote electronically. Any person who is not a member as on the cut-off date should treat this Notice for information purposes only.
10. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as on September 16, 2024, may obtain the login Id and password by sending request at helpdesk.evoting@cdslindia.com.
11. The Board of Directors of the Company has appointed Mrs. Deepa V Ramani, Practicing Company Secretary as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and she has communicated her willingness to be appointed to scrutinize the voting process.
12. At the Annual General Meeting, at the end of the discussion on the resolutions on which the voting is to be held, the Chairman would announce the e-voting for all those members who are present but have not casted their votes electronically using the remote e-voting facility.
13. The Scrutinizer shall, immediately after the conclusion of voting at AGM, unblock the votes casted through e-voting facility, in the presence of at least two witnesses who are not in the employment of the Company. The Scrutinizer will submit a consolidated Scrutinizer's Report of the total votes casted in the favour of or against, if any, to the Chairman of the Company. The Chairman, or any other person authorized by him, shall declare the voting result forthwith.
14. The voting results along with the Scrutinizer's Report will be placed on the website of the Company and on the website of CDSL. The results will also be communicated to the Stock Exchange.

THE INTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

1. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by listed companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.
2. Pursuant to above said SEBI Circular, login method for e-voting and joining virtual meetings for individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>A. <u>Existing users who have opted for Easi/Easiest:</u></p> <p>(i) Visit CDSL website at www.cdslindia.com and click on login icon & My Easi Tab.</p> <p>(ii) Shareholders can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication.</p> <p>(iii) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company.</p> <p>(iv) On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p> <p>(v) Additionally, there is also links provided to access the system of all e-voting service providers, so that the user can visit the e-voting service providers' website directly.</p> <p>B. <u>Users who have not opted for Easi/Easiest:</u> Option to register is available at CDSL website www.cdslindia.com and click on login & My Easi Tab and then click on registration option.</p> <p>C. <u>By visiting the e-voting website of CDSL:</u></p> <p>(i) The user can directly access e-voting page by providing Demat Account Number and PAN No. from e-voting link available on www.cdslindia.com home page.</p> <p>(ii) The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account.</p> <p>(iii) After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will be able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>A. <u>Users registered for NSDL IDeAS facility:</u></p> <p>(i) Open web browser by typing the following URL: https://eservices.nsdl.com either on a personal computer or on mobile.</p>

Type of shareholders	Login Method
	<p>Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section.</p> <p>(ii) A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-Voting” under e-voting services and you will be able to see e-voting page.</p> <p>(iii) Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p> <p>B. <u>Users not registered for IDeAS e-Services:</u> Option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>C. <u>By visiting the e-voting website of NSDL:</u></p> <p>(i) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <p>(ii) A new screen will open. Enter your User ID (i.e., your sixteen digit demat account number held with NSDL), Password/OTP and a verification code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page.</p> <p>(iii) Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>(i) Shareholder can also login using the login credentials of their demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility.</p> <p>(ii) After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature.</p> <p>(iii) Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL is as below:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call at toll free no.: 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022-4886 7000 and 022-2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

1. Login method for e-voting and joining virtual meetings for physical shareholders and shareholders other than individual holding in Demat form.
 - i) The shareholders should log on to the e-voting website www.evotingindia.com.
 - ii) Click on Shareholders module.
 - iii) Now Enter your User ID

For CDSL	16 digits beneficiary ID
For NSDL	8 Character DP ID followed by 8 Digits Client ID
Members holding shares in Physical Form	Folio Number registered with the Company

- iv) Next enter the image verification as displayed and Click on Login.
- v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vi) If you are a first time user follow the steps given below:

For physical shareholders and other than individual shareholders holding shares in Demat	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/ Depository Participant are requested to use sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- vii) After entering these details appropriately, click on "SUBMIT" tab.
- viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions

of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - x) Click on the EVSN of POCL Enterprises Limited on which you choose to vote.
 - xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire resolution details.
 - xiii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
 - xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
 - xv) You can also take print of the votes casted by clicking on “Click here to print” option on the voting page.
 - xvi) If a demat account holder has forgotten the login password, then enter the User ID and the image verification code and click on forgot password & enter the details as prompted by the system.
 - xvii) There is also an optional provision to upload Board Resolution (BR)/Power of Attorney (POA), if any. The BR/POA uploaded will be made available to scrutinizer for verification.
2. Additional facility for Non – Individual Shareholders and Custodians – For remote e-voting only:
- i) Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves in the Corporates module.
 - ii) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to helpdesk.evoting@cdslindia.com.
 - iii) After receiving the login details, a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
 - iv) The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
 - v) It is mandatory that, a scanned copy of the Board Resolution (BR) and Power of Attorney (POA), which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - vi) Alternatively, Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc., together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address at corprelations@poel.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Instructions for Members attending the AGM through VC/OAVM & e-Voting during the meeting are as under:

1. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVSN of Company is displayed after the successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads / Tablets for better experience.
5. Further, shareholders will be required to allow Camera and use internet with a good speed to avoid any disturbance during the meeting.
6. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 3 days prior to meeting mentioning their name, DP ID Client ID/folio number, email id, mobile number at corprelations@poel.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to the meeting mentioning their name, DP ID Client ID/folio number, email id, mobile number at corprelations@poel.in. The company will reply to these queries suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
10. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Process for those shareholders whose email id/mobile no. are not registered with the Company/ Depositories.

1. For physical shareholders - Please provide necessary details like Folio No., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self- attested scanned copy of Aadhaar) by email to Company/RTA's email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or call at toll free no.: 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, 'A' Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or or call at toll free no.: 1800 21 09911.

Any grievance or clarifications with regard to voting by electronic means may be addressed to Mr. Aashish Kumar K Jain, Company Secretary at aashish@poel.in.

EXPLANATORY STATEMENT

(Pursuant to Section 102(1) of the Companies Act, 2013)

As required under Section 102(1) of the Companies Act, 2013 (the 'Act'), the following explanatory statement sets out all the material facts relating to the businesses mentioned under Item Nos. 5 to 15 of the accompanying notice:

ITEM NO. 5 - APPOINTMENT OF MRS. INDU BALA (DIN: 10709651), AS AN INDEPENDENT DIRECTOR

The Board of Directors at their meeting held on August 01, 2024, on the recommendation of the Nomination and Remuneration Committee, had appointed Mrs. Indu Bala (DIN: 10709651) as an Additional Director in Independent capacity on the Board of the Company, not liable to retire by rotation, with effect from August 01, 2024 for a first term of 5 (five) years, subject to approval of shareholders at the forthcoming Annual General Meeting (AGM). Further, in accordance with Regulation 17(1)(c) of the SEBI Listing Regulations, the Company shall ensure that the approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a period of three months from date of the appointment, whichever is earlier. The current proposal as set out at Item No. 5 to this Notice is in compliance with the above.

Mrs. Indu Bala is a B. Com Graduate. She is a highly motivated entrepreneur and carries more than six years of experience in managing various aspects of business operations. Mrs. Indu Bala possesses a comprehensive understanding of management principles, business administration processes and strategic marketing techniques. She is also well-versed in public relation areas, which enables her to effectively build and maintain positive relationships with stakeholders.

The Nomination and Remuneration Committee has considered her diverse skills, leadership capabilities, expertise in marketing, finance, human resources, business administration etc., among others, as being key requirements for this role. In view of the above, the Nomination and Remuneration Committee and the Board are of the view that Mrs. Indu Bala possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to avail her services as an independent director.

The Company has received declaration from Mrs. Indu Bala that she meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) read with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). Further, Mrs. Indu Bala is not disqualified from being appointed as a Director in terms of Section 164 of the Act and she has given her consent to act as a Director. Mrs. Indu Bala has confirmed that she is not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company. Mrs. Indu Bala has also confirmed that she is registered with the data bank of Independent Directors maintained by the IICA. Further, while considering her appointment, the Board has satisfied themselves that she is not debarred or disqualified to act as Director by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other statutory authority.

In terms of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings, brief profile of the Independent Director, nature of her expertise in specific functional areas, other directorships and committee memberships, shareholding and relationship with other directors of the Company are given in the notes to notice, calling this Annual General Meeting.

She shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board and other meetings. In the opinion of Board, Mrs. Indu Bala fulfills the conditions for appointment as Independent Director as specified in the Act and SEBI Listing Regulations and is independent of the Management. The Company has received notice in writing from a member under Section 160 of the Act proposing her candidature for the office of Independent Director of the Company.

Copy of the Letter of appointment of Mrs. Indu Bala as Independent Director setting out the terms and conditions are available for inspection, without any fee, by members at the Registered Office of the Company.

Your Directors recommend the resolution set out at Item No. 5 of the Notice for approval by the Members as a Special Resolution.

Mrs. Indu Bala is interested in the resolution set out at Item No. 5 of the Notice as it relates to her appointment. Relatives of Mrs. Indu Bala may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

ITEM NO. 6 - APPOINTMENT OF DR. RAMACHANDRAN BALACHANDRAN (DIN: 01648200), AS AN INDEPENDENT DIRECTOR

The Board of Directors at their meeting held on August 01, 2024, on the recommendation of the Nomination and Remuneration Committee, had appointed Dr. Ramachandran Balachandran (DIN: 01648200) as an Additional Director in Independent capacity on the Board of the Company, not liable to retire by rotation, with effect from August 01, 2024 for a first term of 5 (five) years, subject to approval of shareholders at the forthcoming Annual General Meeting (AGM). Further, in accordance with Regulation 17(1)(c) of the SEBI Listing Regulations, the Company shall ensure that the approval of Shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a period of three months from date of the appointment, whichever is earlier. The current proposal as set out at Item No. 6 to this Notice is in compliance with the above.

Dr. Ramachandran Balachandran is a seasoned professional with a distinguished academic and professional background. He is a Fellow Member of the Institute of Chartered Accountants of India (ICAI), an Associate Member of the Institute of Company Secretaries of India (ICSI), holds a Ph.D. in Management Science, and is also a Law Graduate. He also holds various other Post Graduate certifications like DIRM (ICAI), DISA (ICAI), and FAP-KFCRI. Additionally, he is also a qualified Insolvency Professional with significant experience in handling various insolvency and bankruptcy cases. Further, he is an accredited Arbitrator and Mediator and empanelled in Madras High court, IIAC and ICA. With 37 years of experience, he has extensive knowledge in the areas of Companies Act, Audit and taxation, fund raising, capital markets regulations, business management, business strategy development etc., He also holds the experience of representing as a counsel before various adjudicatory bodies. Currently he serves on the board of various companies. Besides this, Dr. Ramachandran Balachandran is also actively involved in social causes and also serves as the Vice President of The Madras Society for the Protection of Children.

The Nomination and Remuneration Committee has considered his diverse skills, leadership capabilities, expertise in areas of Companies Act, Audit and taxation, fund raising, capital markets regulations, business management, business strategy development etc., among others, as being key requirements for this role. In view of the above, the Nomination and Remuneration Committee and the Board are of the view that Dr. Ramachandran Balachandran possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to avail his services as an independent director.

The Company has received declaration from Dr. Ramachandran Balachandran that he meets with criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) read with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). Further, Dr. Ramachandran Balachandran is not disqualified from being appointed as a Director in terms of Section 164 of the Act and he has given his consent to act as a Director. Dr. Ramachandran Balachandran has confirmed that he is not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Dr. Ramachandran Balachandran has also confirmed that he is registered

with the data bank of Independent Directors maintained by the IICA. Further, while considering his appointment, the Board has satisfied themselves that he is not debarred or disqualified to act as Director by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other statutory authority.

In terms of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings, brief profile of the Independent Director, nature of his expertise in specific functional areas, other directorships and committee memberships, shareholding and relationship with other directors of the Company are given in the notes to notice, calling this Annual General Meeting.

He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board and other meetings. In the opinion of Board, Dr. Ramachandran Balachandran fulfills the conditions for appointment as Independent Director as specified in the Act and SEBI Listing Regulations and is independent of the Management. 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.

Copy of the Letter of appointment of Dr. Ramachandran Balachandran as Independent Director setting out the terms and conditions are available for inspection, without any fee, by members at the Registered Office of the Company.

Your Directors recommend the resolution set out at Item No. 6 of the Notice for approval by the Members as a Special Resolution.

Dr. Ramachandran Balachandran is interested in the resolution set out at Item No. 6 of the Notice as it relates to his appointment. Relatives of Dr. Ramachandran Balachandran may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

ITEM NOS. 7 TO 10 - REVISION IN THE TERMS OF REMUNERATION OF MR. DEVIKAR BANSAL, MR. SUNIL KUMAR BANSAL, MR. HARSH BANSAL AND MR. AMBER BANSAL, THE DIRECTORS OF THE COMPANY

Pursuant to the shareholders' approval sought at the 35th Annual General Meeting of the Company, held on September 20, 2023, by way of special resolution, Mr. Devakar Bansal, Managing Director and Mr. Sunil Kumar Bansal, Managing Director, were re-appointed on the Board of the Company for a period of three years i.e., from April 1, 2024 till March 31, 2027 and Mr. Harsh Bansal, Whole-time Director and Mr. Amber Bansal, Whole-time Director were re-appointed on the Board of the Company for a period of three years i.e., from June 1, 2024 till May 31, 2027.

For the details of the terms of re-appointment of above Directors, as approved by the members at the 35th Annual general Meeting, the members can access the copy of the Notice of the AGM held on September 20, 2023 by the following link: <https://poel.in/pdf/2022-23/Annual%20Report/Annual-Report-2022-2023.pdf>.

Based on the recommendations of the Nomination & Remuneration Committee and considering the in-depth knowledge, expertise in the business and also the leadership of Mr. Devakar Bansal, Mr. Sunil Kumar Bansal, Mr. Harsh Bansal and Mr. Amber Bansal, which has led to the overall growth & development and improved performance of the Company, the Board has approved the revised terms of remuneration of Mr. Devakar Bansal and Mr. Sunil Kumar Bansal, effective from April 1, 2024 and for Mr. Harsh Bansal and Mr. Amber Bansal, effective from June 1, 2024, till the completion of their respective tenures, subject to approval of the members as below.

A summary of the material terms and conditions relating to the revised terms of remuneration payable to the above Directors are as follows:

Director	Mr. Devakar Bansal	Mr. Sunil Kumar Bansal	Mr. Harsh Bansal	Mr. Amber Bansal
Tenure	April 1, 2024 – March 31, 2027		June 1, 2024 – May 31, 2027	
Revised Salary	Rs. 15,00,000/- p.m.	Rs. 15,00,000/- p.m.	Rs. 9,00,000/- p.m.	Rs. 9,00,000/- p.m.
Perquisites & Amenities	Medical expenses for self and family, leave travel allowance/concession for self and family, electricity and other utility expenses, house maintenance, medical and accidental insurance for self and family, books and periodicals, club fees, conveyance expenses, communication expenses, provident fund, bonus and gratuity, as may be provided by the company, and the aggregate value of these perquisites and amenities shall not exceed their annual salary.			

The details of Mr. Devakar Bansal, Mr. Sunil Kumar Bansal, Mr. Harsh Bansal and Mr. Amber Bansal, pursuant to provisions of the SEBI Listing Regulations, if any, and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are also provided in the notes to notice, calling this AGM.

The proposed revision in the material terms and conditions relating to the remaining tenure of Mr. Devakar Bansal, Managing Director, Mr. Sunil Kumar Bansal, Managing Director, Mr. Harsh Bansal, Whole-time Director and Mr. Amber Bansal, Whole-time Director are as set out at the Item Nos. 7 to 10 of this Notice.

Minimum Remuneration: In the years where the Company has no profits or the profits are inadequate, the remuneration would be within the limits set out in Part II - Section II of Schedule V to the Companies Act, 2013. The Board of Directors of the Company may also be authorised to determine and modify from time to time the remuneration payable to the said Directors in accordance with the provisions of Section 197 of the Companies Act, 2013, read with Schedule V thereof and stipulations contained in and any other applicable provisions of the Companies Act, 2013.

Accordingly, resolutions under Item Nos. 7 to 10 are placed before the shareholders for the revision in terms and conditions of the payment of remuneration to Mr. Devakar Bansal, Managing Director, Mr. Sunil Kumar Bansal, Managing Director, Mr. Harsh Bansal, Whole-time Director and Mr. Amber Bansal, Whole-time Director of the Company.

Information as required under Part II - Section II of Schedule V to the Companies Act, 2013 in respect of Mr. Devakar Bansal, Managing Director, Mr. Sunil Kumar Bansal, Managing Director, Mr. Harsh Bansal, Whole-time Director and Mr. Amber Bansal, Whole-time Director are produced below:

I. General Information

1. Nature of Industry

The Company is engaged in the manufacture of Metallic Oxides such as Zinc Oxides & Lead Oxides, Metals such as Zinc Metal & Lead Metal and PVC Stabilizers. The Company caters to the requirements of battery, rubber and PVC pipes & profile industries.

2. Date or expected date of commencement of commercial production

The Company has been in business for more than three decades and has been focusing on trading and manufacturing of various chemicals, oxides and metals.

3. In case of new companies, expected date of commencement of activities

Not applicable, as the Company is an existing Company.

4. Financial performance based on given indicators

(Rs. In lakhs)

Particulars	FY 2023-24	FY 2022-23
Revenue from Operations	1,12,044.19	87,436.18
Profit/(Loss) Before Tax	2,387.46	1,716.65
Total Comprehensive Income	1,771.71	1,287.26
Shareholders' Funds	6,814.11	5,153.92

5. Foreign investments or collaborators, if any: Nil

II (A) Information about Mr. Devakar Bansal, Managing Director

1. Background details

Mr. Devakar Bansal is a Chemistry Graduate. He has experience in the production areas of Metallic Oxides and PVC Stabilisers. Presently, he is in charge of the entire production activities of the Company. He has rich experience in machinery installation and erection. Currently, he occupies the position of Managing Director of the Company.

2. Past remuneration

The total remuneration drawn by Mr. Devakar Bansal during the financial year 2023-24 was Rs. 72.44 Lakhs.

3. Recognition or awards - Nil

4. Job profile and his suitability

Mr. Devakar Bansal is a Chemistry graduate. He has specialized knowledge in production and R&D areas of Metallic Oxides and Plastic Additives and has more than three decades of experience. Mr. Devakar Bansal is entrusted with substantial powers of the management and is responsible for the general conduct and management of the business and affairs of the Company, subject to the superintendence, control and supervision of the Board of Directors of the Company. Given his background and experience in this field, his profile is suitable for the post of Managing Director of the Company.

5. Remuneration proposed

The revised terms and conditions of the remuneration of Mr. Devakar Bansal is as set out at Item No. 7 of the Notice.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person

The remuneration is as per Section 197 and 198 of the Companies Act, 2013 read with Schedule V and is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its business.

7. Pecuniary relationship, directly or indirectly, with the Company, or relationship with managerial personnel, if any

Mr. Devakar Bansal holds 5,44,165 Equity Shares in the Company as on March 31, 2024. He is also the promoter of the Company. He is related to Mr. Sunil Kumar Bansal, Dr. Padam C Bansal and Mr. Amber Bansal who are on the Board of the Company.

Other than as stated above and the remuneration drawn, Mr. Devakar Bansal has no other pecuniary relationship, directly or indirectly, with the Company.

II (B) Information about Mr. Sunil Kumar Bansal, Managing Director

1. Background details

Mr. Sunil Kumar Bansal was a Non-Executive Director of the Company since 1998 till 2014. After he was appointed as Joint Managing Director in 2015, he headed the material procurement and finance activities of the Company. He is a B.Com Graduate. He has been responsible for identifying suppliers and customers for the Company's products. Currently, he occupies the position of Managing Director of the Company.

2. Past remuneration

The total remuneration drawn by Mr. Sunil Kumar Bansal during the financial year 2023-24 was Rs. 85.13 Lakhs.

3. Recognition or awards - Nil

4. Job profile and his suitability

Mr. Sunil Kumar Bansal is a B.Com Graduate. He has been looking after the purchase and finance activities of the Company and has been responsible for identifying potential suppliers and customers for the Company's products contributing effectively through cost management in terms of procurements and optimum selling of the products. He has also been responsible for implementing various cost cutting measures that have been advantageous and profitable to the Company. Given his background and experience in this field, his profile is suitable for the post of Managing Director of the Company.

5. Remuneration proposed

The revised terms and conditions of the remuneration of Mr. Sunil Kumar Bansal is as set out at Item No. 8 of the Notice.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person

The remuneration is as per Section 197 and 198 of the Companies Act, 2013, read with Schedule V and is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its business.

7. Pecuniary relationship, directly or indirectly, with the Company, or relationship with managerial personnel, if any

Mr. Sunil Kumar Bansal holds 5,23,230 Equity Shares in the Company as on March 31, 2024. He is also the promoter of the Company. He is related to Mr. Devakar Bansal, Dr. Padam C Bansal and Mr. Harsh Bansal who are on the Board of the Company.

Other than as stated above and the remuneration drawn, Mr. Sunil Kumar Bansal has no other pecuniary relationship, directly or indirectly, with the Company.

II (C) Information about Mr. Harsh Bansal, Whole-time Director

1. Background details

Mr. Harsh Bansal has completed his masters in FMB from SP Jain Institute of Management and Research. Mr. Harsh Bansal has worked as Manager - Operations with Bansal Chemicals (India) a reputed concern having business presence for more than five decades. Prior to his appointment as Director, Mr. Harsh

Bansal has worked with the Company as Manager - Commercial Operations and was looking after the supply chain and business operations of the Company. Over this period, Mr. Harsh Bansal gained widespread experience in the areas of marketing and production.

2. Past remuneration

The total remuneration drawn by Mr. Harsh Bansal during the financial year 2023-24 was Rs. 30.23 Lakhs.

3. Recognition or awards - Nil

4. Job profile and his suitability

Mr. Harsh Bansal holds a Master's Degree in Business Administration and has an experience of over nine years in the areas of Production and Marketing. Given his profile and background, Mr. Harsh Bansal is suitable for the post of Whole-time Director of the Company.

5. Remuneration proposed

The revised terms and conditions of the remuneration of Mr. Harsh Bansal is as set out at Item No. 9 of the Notice.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person

The remuneration is as per Section 197 and 198 of the Companies Act, 2013, read with Schedule V and is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its business.

7. Pecuniary relationship, directly or indirectly, with the Company, or relationship with managerial personnel, if any

Mr. Harsh Bansal holds 14,459 Equity Shares in the Company as on March 31, 2024. He is the member of the promoter group of the Company. He is related to Mr. Sunil Kumar Bansal who is on the Board of the Company.

Other than as stated above and the remuneration drawn, Mr. Harsh Bansal has no other pecuniary relationship, directly or indirectly, with the Company.

II (D) Information about Mr. Amber Bansal, Whole-time Director

1. Background details

Mr. Amber Bansal has completed his Graduation in B.Com (Honours) from Shri Ram College of Commerce, Delhi University. He is also an Associate Chartered Accountant (ACA) from the Institute of Chartered Accountants of England & Wales (ICAEW). He has also worked with KPMG, London and KPMG, Gurgaon for a period of 5 years. Over these 5 years, he has developed in-depth knowledge about IFRS, Financial Statement Analysis and Mergers & Acquisitions, which has given him wider insights about different businesses and the financial sector. Prior to his appointment as Director, he has been associated with the Company as the Manager – Finance & Operations and looking after the financial areas of the Company.

2. Past remuneration

The total remuneration drawn by Mr. Amber Bansal during the financial year 2023-24 was Rs. 44.52 Lakhs.

3. Recognition or awards - Nil

4. Job profile and his suitability

Mr. Amber Bansal is an ACA from London and has in-depth knowledge about IFRS and financial statement analysis. Given his profile and background, Mr. Amber Bansal is suitable for the post of Whole-time Director of the Company.

5. Remuneration proposed

The revised terms and conditions of the remuneration of Mr. Amber Bansal is as set out at Item No. 10 of the Notice.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person

The remuneration is as per Section 197 and 198 of the Companies Act, 2013, read with Schedule V and is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its business.

7. Pecuniary relationship, directly or indirectly, with the Company, or relationship with managerial personnel, if any

Mr. Amber Bansal holds 32,660 Equity Shares in the Company as on March 31, 2024. He is the member of the promoter group of the Company. He is related to Mr. Devakar Bansal who is on the Board of the Company. He also holds the position of Chief Financial Officer of the Company.

Other than as stated above and the remuneration drawn, Mr. Amber Bansal has no other pecuniary relationship, directly or indirectly, with the Company.

III. OTHER INFORMATION**1. Reasons of inadequate profit**

The Company operates in an industry where volatility is the order of the day. The Company suffers from metal fluctuation, which can affect the profitability of the Company significantly. The business of the Company is highly impacted by global business sentiments. Nation-wide inflation in the cost of raw materials, labour and transportation facilities including higher freight rates, increased rate of interest, have further impacted the business. Further, due to heavy competition, the profit margin of the Company's products is low. The Company has enough order position to meet the turnover requirement.

2. Steps taken / proposed to be taken for improvement

To overcome the above problems, the Company has started locking the prices for import of raw materials on average LME basis every month as the sale realization is also based on the average LME prices of the previous month. Further, effective hedging mechanism are in place to safeguard against the risk of volatility. The Company engages the services of professionals to advise on metal price fluctuations and associated hedging strategies. Further, the raw material prices are locked in the manner which ensures adequate averaging of material cost throughout the month. The Company has also introduced value added products to maximize the profitability.

The Company has undertaken certain operational measures which are expected to result in the improvement in the profitability. Better working capital management and cost optimization are some of the measures the Company has undertaken to improve the performance of the Company which in turn has also enabled improvement at EBIDTA level profitability.

3. Expected increase in productivity and profits in measurable terms

Considering the various measures taken above, the company expects to increase the turnover and profitability. The Company aims to double the turnover in the next three years. With proper hedging on

commodity and FOREX, addition of new customer base with long term order position and introduction of more value added products, will certainly increase the profitability of the Company. The positive impact on sales, productivity and profitability is expected to be visible in long run.

IV. DISCLOSURES

Details of the revision in the terms and conditions of remuneration proposed to be paid to Mr. Devakar Bansal, Managing Director, Mr. Sunil Kumar Bansal, Managing Director, Mr. Harsh Bansal, Whole-time Director and Mr. Amber Bansal, Whole-time Director are provided in the resolution concerning their revision in the terms of remuneration. There is no notice period or severance fee in respect of appointment of any of the above Managerial Personnel. The Company does not have any stock option scheme. As required, the above information is also provided under Corporate Governance section of the Annual Report.

The Explanatory Statement together with the accompanying Notice may be treated as a written memorandum setting out the revised terms and conditions of remuneration payable to Mr. Devakar Bansal, Managing Director, Mr. Sunil Kumar Bansal, Managing Director, Mr. Harsh Bansal, Whole-time Director and Mr. Amber Bansal, Whole-time Director, for their remaining term of tenure under Section 190 of the Companies Act, 2013.

Your Directors recommends the resolutions set out at Item Nos. 7 to 10 of the Notice for approval by the Members as Special Resolutions.

Mr. Devakar Bansal, Mr. Sunil Kumar Bansal, Mr. Harsh Bansal and Mr. Amber Bansal are deemed to be interested in the resolutions set out at Item Nos. 7 to 10 of the Notice as it relates to the revision in the terms and conditions of the remuneration payable to them. Relatives of the above Directors may be deemed to be interested in the said resolutions to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 7 to 10 of the Notice.

ITEM NOS. 11 & 12 - SUB-DIVISION OF EQUITY SHARES OF THE COMPANY FROM FACE VALUE OF RS.10/- (RUPEES TEN ONLY) PER EQUITY SHARE TO RS. 2/- (RUPEES TWO ONLY) PER EQUITY SHARE & ALTERATION OF CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The Equity Shares of the Company are listed and traded on BSE Limited. In order to provide enhanced liquidity in the capital market through widening shareholder base and to make it more affordable for small investors, the Board of Directors of the Company at its meeting held on August 01, 2024, has considered and recommended the sub-division of the existing Equity Shares of the Company, such that each Equity Share having face value of Rs. 10/- (Rupees Ten only) fully paid-up, be sub-divided into Five (5) Equity Shares having face value of Rs. 2/- (Rupees Two only) each, fully paid-up, ranking *pari-passu* with each other in all respects, with effect from the Record Date i.e., October 25, 2024, as determined by the Board of Directors for the sub-division of Equity Shares, subject to receipt of necessary approvals from the members of the company and statutory authority(ies) as may be applicable pursuant to the provisions of Section 61(1)(d) of the Act, the rules made thereunder and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, the proposed sub-division of equity shares is conducive to the best interests of the Company and its shareholders. Hence, the Board hereby recommends the sub-division of the existing equity shares of the Company subject to the shareholders' approval.

The members are further informed that there will not be any change in the amount of authorized, subscribed and paid-up share capital of the Company on account of sub-division of equity shares. Additionally, such sub-division shall not be construed as reduction in share capital of the Company.

Further, the Board of Directors at their meeting held on August 01, 2024, has also considered and recommended the increase in the Authorised Share Capital as set out at Item No. 12 of this Notice, subject to the approval of the shareholders.

Consequent to the sub-division and the increase in authorised share capital of the Company, capital structure of the Company shall stand as follows:

Type of Capital	Pre sub-division & Increase in Authorised Capital			Post sub-division & Increase in Authorised Capital		
	No. of Equity shares	Face Value (in Rs.)	Total Share Capital (in Rs.)	No. of Equity shares	Face Value (in Rs.)	Total Share Capital (in Rs.)
Authorized Share Capital	60,00,000	10	6,00,00,000	7,50,00,000	2	15,00,00,000
Issued and Subscribed and Paid-up share Capital	55,75,992	10	5,57,59,920	2,78,79,960	2	5,57,59,920

The sub-division of Equity Shares and the Increase in the Authorised Share Capital of the Company would require consequential alteration to the existing Capital Clause i.e., Clause V of the Memorandum of Association (MOA) of the Company, to effect the change in the Authorised Share Capital and the face value of the equity share.

Presently, the Capital Clause i.e., Clause V of the Memorandum of Association of the Company is as below:

Existing Clause V

V. The Share Capital of the Company is Rs. 6,00,00,000/- (Rupees Six Crores Only) divided into 60,00,000 (Sixty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

The existing Clause V of Memorandum of Association of the Company is now proposed to be amended as below:

V. The Authorised Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 7,50,00,000 (Seven Crores Fifty Lakhs) Equity Shares of Rs. 2/- (Rupees Two Only) each.

In terms of the provisions of Sections 13, 64 and 61 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, the consent of the members of the Company is sought by way of Ordinary Resolutions for sub-division of Equity Shares, increase in the authorised share capital of the Company and consequential alteration to Capital Clause (Clause V) of the Memorandum of Association of the Company for the resolutions as set out at Item No. 11 & 12 of the Notice.

A draft copy of the altered Memorandum of Association is available for inspection by the members of the Company.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 11 & 12 of the Notice, except to the extent of their shareholding in the Company.

ITEM NO. 13 - APPROVAL FOR INCREASE IN BORROWING POWERS OF THE COMPANY PURSUANT TO SECTION 180(1)(C) OF THE COMPANIES ACT, 2013

As per Section 180(1)(c) of the Companies Act, 2013, borrowings (apart from temporary loans obtained from the Company's bankers in ordinary course of business) by the Company beyond the aggregate of the paid-up share capital, free reserves and securities premium requires the approval from the Shareholders of the Company.

The Members of the Company had vide Special Resolution passed at the 30th Annual General Meeting held on September 1, 2018, authorised the Board of Directors to borrow monies (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) from time to time on behalf of the Company not exceeding Rs. 200 Crores (Rupees Two Hundred Crores only), for the business of the Company.

However, keeping in view Company's requirement of funds for the working capital and for other capital expenditures of the Company, the Board of Directors of the Company at its Meeting held on August 01, 2024, proposed to raise the existing borrowing limit from Rs. 200 Crores (Rupees Two Hundred Crores only) to Rs. 400 Crores (Rupees Four Hundred Crores only), which is subject to the approval of the Shareholders of the Company under the provisions of Section 180(1)(c) of the Companies Act, 2013 ('Act').

Accordingly, the consent of the members of the Company is being sought for passing a Special Resolution as set out at Item No. 13 of the Notice for increasing the borrowing limits.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 13 of the Notice.

ITEM NO. 14 - AUTHORISATION UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013, TO CREATE/ MODIFY CHARGE ON THE MOVABLE/ IMMOVABLE ASSETS INCLUDING UNDERTAKINGS OF THE COMPANY, BOTH PRESENT AND FUTURE, TO SECURE BORROWINGS

The Members of the Company had vide Special Resolution passed at the 30th Annual General Meeting held on September 1, 2018, authorised the Board of Directors to create charge/ mortgage/ hypothecation on all or any of the movable or immovable properties of the Company where so ever situated, both present and future, and the whole of the undertaking of the Company together with the power to take over the management of the business and concern of the Company in certain events, to or in favour of the public financial institutions, banks and other individuals or concerns, to secure the loans advanced / agreed to be lent and advanced by them to the Company together with the interest thereon at the respective agreed rates, compound interest, commission, remuneration payable to the lenders/agents/trustees up to a maximum limit of Rs. 200 crores (Rupees Two Hundred Crores only).

Under the provisions of Section 180(1)(a) of the Companies Act, 2013 the above powers can be exercised by the Board only with the consent of the Shareholders obtained by way of Special Resolution.

Accordingly, the Board of Directors at its Meeting held on August 01, 2024, proposed to obtain fresh approval of the Shareholders by way of a Special Resolution under Section 180(1)(a) of the Companies Act, 2013, to create charge/ mortgage/ hypothecation /pledge on the Company's assets including tangible and intangible, both present and future, in favour of the Bank(s), Financial Institution(s), any other Lender(s), Agent(s) and Trustee(s), for securing the borrowing availed or to be availed by the Company, by way of loans or otherwise, from time to time, up to the Borrowing limits not exceeding Rs. 400 Crores (Rupees Four Hundred Crores Only), approved or as may be approved by the Shareholders from time to time under Section 180(1)(c) of the Companies Act, 2013.

Accordingly, the consent of the members of the Company is being sought for passing a Special Resolution as set out at Item No. 14 of the Notice to create/ modify charge on the movable/ immovable assets including undertakings of the company, both present and future, to secure borrowings.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 14 of the Notice.

ITEM NO. 15 - RATIFICATION OF REMUNERATION OF THE COST AUDITOR FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of Mr. K. R. Vivekanandan as the Cost Auditor (having Firm Registration Number: 102179) to conduct the audit of the cost records maintained by the Company for the financial year ended March 31, 2024.

The remuneration payable to the Cost Auditor is Rs. 60,000/- (Rupees Sixty Thousand only) in addition to applicable taxes for carrying out the cost audit.

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in Item No. 15 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ended March 31, 2024.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 15 of the Notice.

By Order of the Board
For **POCL Enterprises Limited**

Place : Chennai
Date : August 01, 2024

Aashish Kumar K Jain
Company Secretary & Finance Head
Membership No. F 9954

**Information of the Directors seeking appointment/re-appointment/variation in terms of remuneration
at the 36th Annual General Meeting**

[as required under Secretarial Standards on General Meetings and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Director	Mrs. Indu Bala	Dr. Ramachandran Balachandran	Dr. Padam C Bansal
Date of Birth	21-02-1975	10-06-1961	10-07-1947
Age (in Years)	49	63	77
Date of first appointment	01-08-2024	01-08-2024	12-01-2015
DIN	10709651	01648200	00232863
Relationship between Directors/inter-se	Not related to any Director of the Company	Not related to any Director of the Company	Dr. Padam C Bansal is brother of Mr. Devakar Bansal and Mr. Sunil Kumar Bansal
Qualification, Experience and Expertise	Mrs. Indu Bala is a B. Com Graduate. She is a highly motivated entrepreneur and carries more than six years of experience in managing various aspects of business operations. Her expertise encompasses marketing, finance, human resources, business administration, public relation areas etc.,	Dr. Ramachandran Balachandran is a B.A., B.L., F.C.A., A.C.S. and Ph.D in Management Science. He also holds various other certifications like DIRM (ICAI), DISA (ICAI) and FAP-KFCRI. He is also an Insolvency Professional, an accredited Arbitrator and Mediator and empanelled in Madras High court, IAC and ICA. He has 37 years of experience and extensive knowledge in the areas of Companies Act, Audit and taxation, fund raising, capital markets regulations, business management, business strategy development etc.,	Dr. Padam C Bansal holds a Ph.D. from University of Kansas, USA, and he is also a Gold Medalist (B. Pharma) from Banaras Hindu University. Further, Dr. Padam C Bansal has also pursued M.S. from U.S. He is specialised in sustained release drugs and chemicals and has around five decades of experience in this field.
Remuneration proposed to be paid	She shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof.	He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof.	Nil. Dr. Padam C Bansal does not draw any remuneration from the Company.
Last drawn remuneration	NA	NA	NIL
Number of Meetings of the Board attended during the year	NA	NA	Board Meeting attended - 2/4
Directorship held in other Companies	NIL	R S G D Insolvency Professionals Services Private Limited; REPCO Micro Finance Limited; Panyam Cements and Mineral Industries Limited; ITCOT Limited	NIL
Membership/Chairmanship of Committees, if any	POCL Enterprises Limited Member - Audit Committee*	POCL Enterprises Limited Chairman - Audit Committee* Member - Nomination & Remuneration Committee* REPCO Micro Finance Limited Chairman - IT committee Member - Audit Committee Member - Asset and Liability Management Committee Member - Nomination & Remuneration Committee Panyam cements and mineral industries Ltd Chairman - Audit committee Member - Nomination & Remuneration Committee	NIL
Number of shares held as on March 31, 2024	NIL	NIL	2,12,813

Note: The terms and conditions of the appointment/re-appointment/variation in terms of remuneration is provided in the resolutions as set out in the Notice and the Explanatory Statement.

*Mrs. Indu Bala and Dr. Ramachandran Balachandran were appointed in the respective committees of POCL Enterprises Limited w.e.f. the closing hours of 01.08.2024.

Information of the Directors seeking appointment/re-appointment/variation in terms of remuneration at the 36th Annual General Meeting
[as required under Secretarial Standards on General Meetings and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Director	Mr. Sunil Kumar Bansal	Mr. Devakar Bansal	Mr. Harsh Bansal	Mr. Amber Bansal
Date of Birth	30-06-1959	23-05-1960	19-12-1986	03-05-1992
Age (In Years)	65	64	37	32
Date of first appointment	28-01-1998	24-12-2014	01-06-2018	01-06-2018
DIN	00232617	00232565	08139235	08139234
Relationship between Directors/inter-se	Mr. Sunil Kumar Bansal is brother of Mr. Devakar Bansal and Dr. Padam C Bansal. Further, Mr. Harsh Bansal is his son.	Mr. Devakar Bansal is brother of Mr. Sunil Kumar Bansal and Dr. Padam C Bansal. Further, Mr. Amber Bansal is his son.	Mr. Harsh Bansal is son of Mr. Sunil Kumar Bansal	Mr. Amber Bansal is son of Mr. Devakar Bansal
Qualification, Experience and Expertise	Mr. Sunil Kumar Bansal is a B.Com Graduate. He has more than three decades of experience in the areas of Material Procurement and Finance activities. He is responsible for identifying the potential suppliers and customers for the Company's products thereby contributing effectively in terms of cost management by procure-ments and optimum selling of the products.	Mr. Devakar Bansal is a Chemistry Graduate. He has more than three decades of experience in the areas of production and machinery erection. His areas of expertise include governance, finance, risk management, procurement and marketing.	Mr. Harsh Bansal is an MBA in FMB. He has more than nine years of experience in the areas of procurement and production. He has expertise in handling the areas of supply chain and business operations.	Mr. Amber Bansal is a Graduate in B.Com (Honours). He is also an ACA (London). He has also worked with KPMG, London and KPMG, Gurgaon for a period of 5 years. He has widespread experience in the areas of finance and procurement.
Remuneration proposed to be paid	As set out in the Notice	As set out in the Notice	As set out in the Notice	As set out in the Notice
Last drawn remuneration	Remuneration drawn during the financial year 2023-24 was Rs. 85.13 Lakhs. (detailed breakup of remuneration is available in the Corporate Governance Report)	Remuneration drawn during the financial year 2023-24 was Rs. 72.44 Lakhs. (detailed breakup of remuneration is available in the Corporate Governance Report)	Remuneration drawn during the financial year 2023-24 was Rs. 30.23 Lakhs. (detailed breakup of remuneration is available in the Corporate Governance Report)	Remuneration drawn during the financial year 2023-24 was Rs. 44.52 Lakhs. (detailed breakup of remuneration is available in the Corporate Governance Report)
Number of Meetings of the Board attended during the year	Board Meeting attended - 4/4	Board Meeting attended - 4/4	Board Meeting attended - 4/4	Board Meeting attended - 4/4
Directorship held in other Companies	NIL	NIL	NIL	NIL
Membership/Chairmanship of Committees, if any	POCL Enterprises Limited Member - Share Transfer Committee**	POCL Enterprises Limited Member - Audit Committee* Member- Stakeholders Relationship Committee Chairman - Share Transfer Committee**	NIL	POCL Enterprises Limited Member - Audit Committee*
Number of shares held as on March 31, 2024	5,23,230	5,44,165	14,459	32,660

Note: The terms and conditions of the appointment/re-appointment/variation in terms of remuneration is provided in the resolutions as set out in the Notice and the Explanatory Statement.
*Mr. Devakar Bansal resigned from the Membership of the Audit Committee and Mr. Amber Bansal was appointed as the Member of the Audit Committee w.e.f. the closing hours of 01.08.2024.
**During FY 2023-24, the Share Transfer Committee was dissolved by the Board w.e.f the closing hours of 11.08.2023.

POCL ENTERPRISES LIMITED
YEARS AT A GLANCE

(Rs. in Lakhs)

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
	Under Ind AS	Under Ind AS	Under Ind AS	Under Ind AS	Under Ind AS	Under Ind AS	Under Ind AS	Under Ind AS	Under AS	Under AS
Revenue from Operations	1,12,044.19	87,436.18	49,783.10	31,799.93	34,686.62	45,373.04	49,430.63	35,092.58	20,337.80	16,221.76
Total Income	1,12,083.59	87,489.31	49,820.89	32,006.81	34,982.65	45,621.88	49,732.84	35,284.77	20,391.71	16,267.53
Earnings before Interest Depreciation and Tax (EBIDTA)	3,921.55	2,917.57	1,168.79	903.42	712.80	477.41	1,369.77	766.55	756.78	709.29
Profit Before Tax (PBT)	2,387.46	1,716.65	319.50	176.12	(153.31)	(643.00)	458.05	104.39	322.51	251.73
Profit After Tax (PAT)	1,773.89	1,289.03	337.11	144.90	(60.50)	(642.85)	266.94	77.77	211.05	149.19
Total Comprehensive Income	1,771.71	1,287.26	341.95	168.69	(61.52)	(632.12)	251.44	79.56	-	-
Particulars	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
Equity Share Capital	557.60	557.60	557.60	557.60	557.60	557.60	557.60	557.60	557.60	557.60
Other Equity	6,256.51	4,596.32	3,309.06	2,967.11	2,798.42	2,859.94	3,572.77	3,295.00	3,282.55	818.06
Non-Current Liabilities	1,083.96	1,404.27	1,444.07	1,443.30	228.29	228.51	216.49	170.43	175.18	62.09
Net Fixed Assets (Including WIP)	3,246.30	3,074.14	3,131.63	3,211.29	3,269.29	3,340.73	3,263.69	3,228.08	3,168.45	463.60
Other Non-Current Assets	402.84	106.30	82.70	99.61	188.90	107.18	50.03	97.39	43.72	67.59
Net Current Assets	4,248.93	3,377.75	2,096.40	1,657.11	146.61	198.14	1,033.14	697.56	803.16	906.56
Earnings Per Share (EPS) (In Rs.)	31.81	23.12	6.05	2.60	(1.09)	(11.53)	4.79	1.39	3.78	2.68
Book-Value Per Share (BVPS) (In Rs.)	122.20	92.43	69.34	63.21	60.19	61.29	74.07	69.09	68.87	24.67
Dividend (%)	25.00	20.00	-	-	-	-	12.00	-	10.00	10.00
Dividend Payout Ratio (%)	7.86	8.65	-	-	-	-	25.05	-	26.42	37.31
Interest Coverage Ratio (times)	2.75	2.68	1.48	1.32	0.78	0.33	1.60	1.20	1.91	1.70
EBIDTA Margin (%)	3.50	3.34	2.35	2.84	2.05	1.05	2.77	2.18	3.72	4.37
Current Ratio (%)	1.41	1.40	1.26	1.20	1.01	1.02	1.08	1.09	1.15	1.20
Total Asset Turnover Ratio (times)	5.64	5.37	3.31	2.43	2.50	3.30	2.82	2.94	2.21	2.71
Return on Networth (%)	26.03	25.01	8.72	4.11	(1.80)	(18.81)	6.46	2.02	5.50	10.84



POCL Enterprises Limited - POEL

An ISO 9001 : 2015 Certified Company

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