POEL
Bonding together

POCL Enterprises Limited

Annual Report 2024-2025

Corporate Overview // Statutory Reports // Financial Statements

INDEX

01 Corporate Overview

33 Statutory Reports

88 Financial Statements

149 Notice

Corporate Overview // Statutory Reports // Financial Statements

INTRODUCTION

At POEL, we believe growth is a result of strong relationships, shared values, and a commitment to moving forward with sustainability. We have an unending commitment to empower people and communities with our products.

Our evolution is a story of the coming together of people, processes, and purpose to drive forward momentum. From seamless integration of our new smelting and refining units to the proactive launch of our PVC stabilizers, every move is a strategic step forward.

We celebrate every milestone that has been built on trust in alignment with our vision. This year, we delivered our highest ever revenue in addition to other milestones. We steer ahead towards a world of cleaner fuels, eco conscious product lines that blend purpose with profitability.

Our work reaffirms our POEL (People, Organization, Environment, Leadership) values that remains rooted in growth that sustains, scales, and strengthens.

MANAGING DIRECTORS'MESSAGE

Dear Stakeholders,

Greetings!

It gives me immense pride to present to you the POEL's Annual Report for FY 2024-2025. This year has been monumental for POCL Enterprises Limited. We've achieved our strongest financial performance to date, in addition to laying a strong foundation for a bright future.

A year rooted in progress and purpose

The financial year 2024-2025 has been a remarkable milestone for us. We embraced the ethos of collaboration, innovation, and environmental responsibility as the core of our growth. It impacted every decision we made, every operation we executed.

Record-Breaking Financial Performance

We closed the year with ₹1,450 crores in revenue, marking a 30% year-on-year increase. Our EBITDA reached ₹63.93 crores, and Profit After Tax (PAT) stood at ₹31.18 crores, the highest in our company's history. These numbers reflect our story, our sentiment of operational resilience. We are dedicated towards building and maintaining strong customer relationships in addition to improving margins across key product segments.

Strategic Capacity Expansion

We take pride in successful commissioning of our new Lead Smelting & Refining Unit at Maraimalai Nagar. With an installed Refining and Smelting of 11,000 MTPA each, this expansion positions us to meet the increasing demand for high-quality lead and fulfill larger contracts. The new unit holds an estimated annual revenue potential of approximately INR 200 Crores and positively impact profit margins.

Prioritising Sustainability

At POEL, we have always been deeply passionate about finding ways to move forward sustainably. In a landmark step for the company, we have successfully transitioned to LPG fuel at the Puducherry plants and phased out of LDO/ Furnace Oil. This shift has significantly reduced our carbon footprint while also improving operational efficiency. We are actively evaluating similar transitions at our Tamil Nadu units.

Additionally, we commissioned a Lead-Free PVC Stabilizer Division in response to evolving regulatory expectations and market demand. Commercial production has commenced, and initial customer feedback has been highly encouraging.

Expanding Horizons

We took a decisive step toward circularity and resource efficiency by acquiring a strategic stake in PlanetFirst Green Pvt. Ltd. This investment expands our footprint in the lead recycling space, aligning with our long-term vision of building a greener and more resilient portfolio.

Focused on the Future

In the year ahead, our strategic focus is to scale up the production of lead and zinc oxides to meet rising market demand, while also strengthening our non-lead stabilizer portfolio in response to regulatory and industry shifts. We are also preparing to diversify into copper, leveraging it as a natural extension of our core metal capabilities. These priorities will be supported by ongoing efforts to optimise operational margins through process improvements and to expand our export footprint, reinforcing POEL's position in key international markets.

With rising global demand for cleaner battery materials and PVC applications, we believe our current portfolio and strategic expansions are well-positioned to serve evolving industrial needs across geographies.

As we move forward with clarity, we deeply appreciate the people who make this journey possible. On behalf of the Board, I extend my sincere gratitude to our customers, employees, partners, and shareholders. Your trust, resilience, and unwavering support continue to be the foundation of our success.

Together, we are charting a path where every step forward is a step toward a more sustainable tomorrow.

Warm regards,

Mr. Sunil Kumar Bansal
Managing Director
POCL Enterprises Limited

YEAR AT A GLANCE

(Key Milestones achieved in FY 2024-25)

Key Business Metrics

₹1,450 Crores
Revenue from Operations
30% increase from FY 2023–24

₹63.93 Crores
EBITDA
Up from ₹39.22 Crores in FY 2023–24

₹31.18 Crores
Profit After Tax (PAT)
Highest ever in company's history

₹11.18
Earnings Per Share (EPS)
Compared to ₹6.36 in the previous year

35%
Dividend Payout
Reflects a commitment to shareholders' value

₹97.90 Crores
Net Worth
Compared to ₹68.14 Crores in FY 2023–24

OPERATIONAL MILESTONES

New Smelting & Refining Unit Commissioned with 11,000 MTPA capacity each

Estimated revenue potential: ₹200 Crores annually

Lead-Free PVC Stabilizer Division

With operational capacity of 2,400 MTPA at the Puducherry unit

Strategic Acquisition of PlanetFirst Green Pvt Ltd in June, 2025

Additional Lead recycling capacity: 21,000 MTPA

Zinc Metal Commercialization

Trial phase completed; projected annual sales: 1,200 MT

Transition to LPG: A Step Closer to Net Zero

Implemented at Puducherry facilities to lower emissions & reduce cost

₹69.67 Crores raised via Preferential Issue

Funds raised to support growth and capex

Recognition as Star Performer in Non-Ferrous Metals by EEPC India

Awarded for outstanding export performance in FY 2019–20 (Medium Enterprise category) and in FY 2020–21 (Small Enterprise category)

KEY LEGACY HIGHLIGHTS

36+ Years of Experience

Incorporated in 1988, POEL has steadily grown into a leading name in non-ferrous metals, metallic oxides, and specialty additives.

600+ Resilient Workforce

A committed workforce spans five manufacturing facilities across Tamil Nadu and Puducherry.

25+ Countries served

POEL products reach global markets, supported by export excellence and strong client relationships.

5 Manufacturing Units

Strategically located facilities ensure timely delivery, operational efficiency and customer responsiveness.

40+ Years of Promoter Leadership

The Bansal family brings deep-rooted industry insight, anchoring POEL's long-term vision.

MCX-Listed Product

POEL's pure lead is brand-listed on the Multi Commodity Exchange, a testament to quality and market trust.

2 Star Export House Status

Conferred by DGFT, reaffirming POEL's strong export performance and global reach.

3 ISO Certifications

ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 - affirming a culture of quality, environmental stewardship, and workplace safety.

Corporate Overview // Statutory Reports // Financial Statements

ABOUT POEL

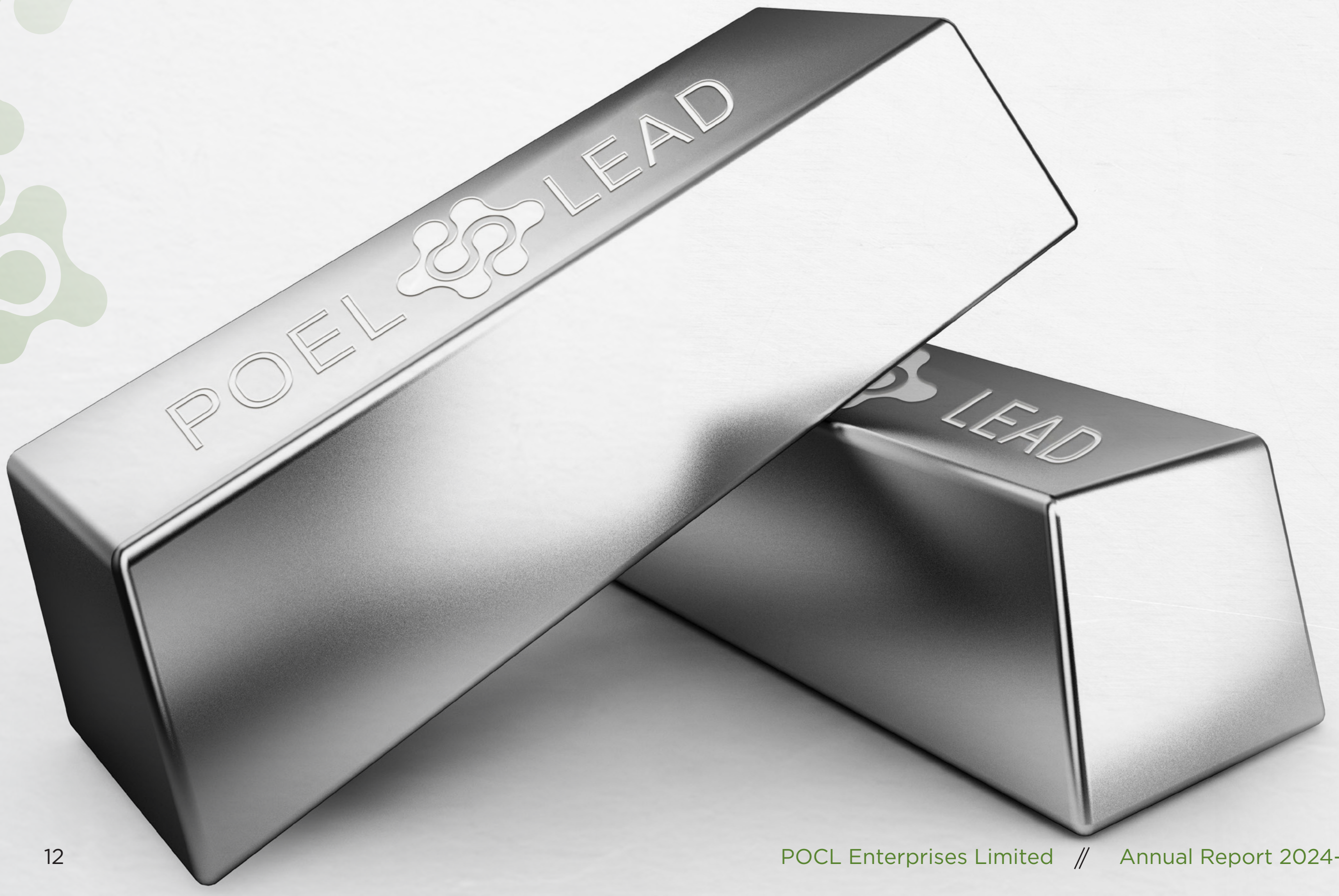
POCL Enterprises Limited (POEL) is an industry veteran in the Indian non-ferrous metals segment, known for decades of expertise and excellence in manufacturing lead and zinc-based products, metallic oxides, and plastic additives. Established in the year 1988, the company started its journey as a trading house and then transitioned into a manufacturing facility to meet growing customer demands. Today, the company has established a strong foothold across India and globally.

The acronym POEL reflects the company's foundational pillars - People, Organization, Environment, and Leadership. These four pillars guide every aspect of its growth journey, from workforce development to product innovation, environmental responsibility, and vision.

Headquartered in Chennai and led by the visionary Bansal Group, POEL's core business lies in refined lead and lead oxides, supplying critical materials to industries such as automotive batteries, rubber, cables, ceramics, and PVC processing. With five advanced manufacturing facilities in Tamil Nadu and Puducherry, the company delivers high-quality products that add value to every customer.

POEL's pure lead is listed on the Multi Commodity Exchange (MCX), a distinction held by very few in the industry. It is also a Two Star Export House recognized by DGFT and holds certifications for ISO 9001:2015, 14001:2015, and 45001:2018, underlining its commitment to quality, compliance, and sustainable practices.

With a dedicated team of 600+ employees and exports reaching 25+ countries, POEL continues to reinforce its leadership in non-ferrous manufacturing and creating value, and growing sustainably.



Corporate Overview // Statutory Reports // Financial Statements

VISION, MISSION AND VALUES

VISION

To be a sustainable and global leader in secondary non-ferrous metals and PVC stabilizers and to expand strategically into recycling sectors.

At POEL, we aim to become a market leader by continuously creating innovative values that exceeds customer expectations, through relentless improvement of our products and operational excellence. We are committed to achieving this within a culture of trust, cooperation, and mutual respect-where effectiveness means doing the right things, efficiency means doing things right, and our bonding with the customers drives us onwards and upwards.

MISSION

To deliver high-quality metals, metal oxides, and specialty additives with consistent global standards.

POEL's mission is to deliver consistent, high-quality, and sustainable products by fostering strategic collaboration, driving innovation, and responsibly leveraging state-of-the-art technologies, while maintaining full regulatory compliance and the highest standards of environmental and safety stewardship.

CORE VALUES

Customer First

We place our customers at the heart of every decision, and we ensure we meet their needs with reliability.

Quality

We maintain stringent quality standards across all operations and ensure consistency in every product we deliver.

Safety

We foster a culture of safety first across our workforce and facilities and are committed to the well-being of every individual.

Sustainability

We implement eco conscious practices into our operations, products, and decisions that adhere to environmental integrity.

Compliance

We operate with integrity, adhering strictly to industry regulations and global best practices in all areas of our business.

Corporate Overview // Statutory Reports // Financial Statements

JOURNEY THROUGH
the Years (Timeline)

1988
POEL was established as a trading house, laying the foundation for what would become one of India's leading names in non-ferrous metals.

1995
The Metallic Oxides Division was set up, marking the company's first major step into manufacturing.

1998
The PVC Stabilizers Division was launched, expanding the product portfolio and strengthening the company's presence in the PVC Additives industry.

2004
Commissioned the Lead Refining & Alloying Division, advancing capabilities in producing high-quality refined lead and specialized alloys.

2006
Entered the zinc segment with the establishment of the Zinc Refining Division.

2015
POEL achieved a significant corporate milestone with its listing on the Bombay Stock Exchange (BSE), opening a new chapter of growth and investor engagement.

2020
Ventured into non-lead PVC stabilizers, aligning with global environmental trends and regulatory developments.

2022
Crossed a turnover of ₹497 Crores, demonstrating the company's strong growth trajectory.

2023
Earned MCX brand listing for POEL lead, reinforcing market credibility and product quality.

2024
Expanded the lead recycling unit at Maraimalai Nagar, further enhancing capacity and operational efficiency.

2025
Achieved the highest-ever turnover of ₹1,450 Crores; Successfully raised ₹69.67 Crores through preferential issue to fund strategic growth; Acquisition of significant stake in PlanetFirst Green Pvt. Ltd., thereby strengthening lead metal frontiers.

PRODUCT RANGE & CAPABILITIES

POCL Enterprises Limited offers a comprehensive portfolio of non-ferrous metals, metallic oxides, and PVC stabilizers. We serve critical industries like automotive batteries, rubber, PVC, ceramics & paints. With five state of the art manufacturing units in Tamil Nadu and Puducherry, we continue to improve efficiency and expand to our full potential.

Our deliveries are supported by advanced refining, blending, and quality control systems. Our highly experienced team ensures consistent quality, dependable supply, and compliance with global standards. Our products are exported to over 25 countries, reflecting our global competitiveness and commitment to excellence.

Lead Metal

As a leading manufacturer, POEL produces pure lead, lead antimony alloys, lead calcium alloys, lead tin alloys, and other master alloys. Each product is tailored to meet the specific requirements of battery manufacturers and allied industries. Our pure lead (99.97% purity) produced at our Maraimalai Nagar facility is brand-listed on the Multi Commodity Exchange (MCX). This is a testament to our product quality and market trust.

Applications: Automotive and industrial batteries, cable sheathings, and specialized industrial alloys.

USP: MCX brand-listed pure lead, assuring high purity and reliable performance for critical applications.

Zinc Metal

POEL manufactures both high grade and remelted zinc metal. Our high grade zinc meets stringent purity standards for industrial applications. The remelted zinc, produced through the recycling of zinc scrap, offers a sustainable and cost-effective solution. We are actively commercializing zinc production to establish ourselves as a trusted supplier in this segment.

Applications: Galvanizing, die-casting, and a range of industrial and alloying processes.

USP: Dual offering of sustainable remelted zinc and high-purity zinc for varied industrial needs.

Zinc Oxides

Manufactured via the indirect process, POEL's zinc oxide are known for their high brightness, reactivity, and uniform particle size. These qualities make them suitable for diverse industries, especially those that demand consistency and superior performance in end-use applications.

Applications: Rubber compounding, ceramics, paints, and personal care products.

USP: High brightness and reactivity, ensuring excellent dispersion and stability in multiple industrial uses.

Corporate Overview // Statutory Reports // Financial Statements

Lead Oxides

POEL offers a complete portfolio of lead oxides, including Grey Oxide, Red Lead, and Litharge (Lead Monoxide), each manufactured under stringent quality controls.

Grey Oxide: Recognised for controlled particle size, high purity, and superior electrochemical properties, making it ideal for lead acid battery plates.

Red Lead: Valued for its stability and corrosion resistance, widely used in protective coatings, lead-acid batteries, and specialty glass.

Litharge: Known for its high reactivity and uniform composition, used in specialty glass, ceramics, and PVC stabilizers.

Applications: Batteries, protective coatings, specialty glass, ceramics, pigments, and stabilizers.

USP: Precise particle size control and high purity to meet stringent global specifications.

Plastic Additives

POEL manufactures high-performance PVC stabilizers and Calcium Zinc stabilizers designed with processing efficiency, durability, and regulatory compliance.

PVC Stabilizers: Our PVC stabilisers are engineered for rigid and flexible PVC applications like pipes, cables, and films. They offer excellent thermal stability, weather resistance, and processing flexibility.

Calcium Zinc Stabilizers: Non toxic, eco friendly alternatives to lead based stabilizers, with excellent color retention, long term thermal stability, and compatibility with other additives.

Applications: Rigid and flexible PVC products, including pipes, profiles, cables, and films.

USP: Sustainable and high-performance formulations meeting global environmental standards.

OUR STRATEGIC OUTLOOK

Driving growth through scale, diversification, and sustainable leadership

Scaling Production, Amplifying Business

Our emphasis has been on expanding our production capabilities. We plan to increase the production of zinc oxide and lead oxide by 2x of the current levels. Our efforts align with the growing demand both domestically and internationally. It helps us strengthen our market presence and fulfill large order volumes consistently while maintaining a strong market leadership.

Expanding Non-Lead Stabilizer Capacity

The industry faces regulatory shifts and an evolution of customer demands. We meet these changes by adding new capacity in the non-lead PVC stabilizers division, building on our existing range and enhancing our competitiveness in sustainable materials.

Expanding Non-Ferrous Horizons Through Copper

POEL has identified copper as a strategic non-ferrous metal aligned with its core competencies. The Company has initiated trial operations in copper scrap processing as a natural extension of its expertise in non-ferrous materials. While not engaged in copper manufacturing, this move positions POEL to explore new opportunities in emerging, high-growth segments.

Strengthening Lead Recycling

Our efforts are directed towards strategic investment in PlanetFirst Green Private Limited (having lead metal refining and smelting capacity of 21,000 MTPA). This investment expands our footprint in the lead recycling space, aligning with our long-term vision of building a greener and more resilient portfolio.

Zinc Metal Commercialisation

Our experts have invested time and effort in multiple trials on zinc metals. Following successful trials, we will commercialise zinc metal sales with an initial annual target of 1,200 MT. Zinc is set to open new avenues in terms of revenue generation, in addition to lead.

Export Market Expansion

POEL is actively expanding into new international markets while strengthening existing partnerships, leveraging the proven export excellence and competitive strengths in quality, compliance, and customer trust.

Margin and Cost Optimisation

As we move forward, our focus will be to improve our existing margins and optimize costs, resulting in smarter profitability. This includes streamlining our process, improving efficiency, and ensuring smarter resource allocation. In addition, we aim to focus on cost control initiatives such as operations, energy, and logistics.

Capital Readiness for Growth

The company has raised ₹69.67 crores via preferential issue in June 2025. This move has empowered us in a way that we are financially positioned to execute a strategic project, both capacity expansion and diversification with expertise and agility.

Corporate Overview // Statutory Reports // Financial Statements

CORPORATE GOVERNANCE

Upholding trust through ethics and transparency

Governance Philosophy

At POCL Enterprises Limited, we follow stringent compliance using a structured framework that builds long-term stakeholder trust. Our approach is guided by integrity, fairness, transparency, and accountability. We ensure that every strategic and operational decision aligns with our vision for sustainable growth. Every individual in the company is committed to ethical business conduct, full regulatory compliance, and strong decision making across all levels of the organisation.

Board of Directors

The Board serves as the guiding body of POEL. They oversee and are responsible for the strategic direction and for protecting stakeholders' interests. It comprises executive, non-executive, and independent directors, each of whom collectively brings deep expertise in manufacturing, finance, governance, and sustainability. Independent directors provide unbiased perspectives, strengthening the decision-making process. The Board's functioning is supported by a robust framework of independent director oversight, ensuring decisions are well-informed and balanced.

Board Committees

As part of our commitment to sound governance, the Board has established statutory Committees to ensure effective oversight and strategic alignment. These Committees operate under clearly articulated terms of reference that define their responsibilities, composition, and scope of authority. This structured framework promotes focused governance and supports well-informed decision-making across key areas of the organisation.

Empowering Governance with Robust Policies

The Company's governance framework is underpinned by a comprehensive set of policies that establish clear and enforceable standards for ethical conduct, business integrity, and operational excellence. These policies are reviewed and updated on a regular basis to ensure alignment with evolving legal and regulatory requirements, industry best practices, and the dynamic needs of POEL's business.

Ethics, Integrity and Transparency

We are dedicated to conduct our business with the highest standards of ethics, integrity, and transparency. Guided by the principles of honesty, fairness, trust, and accountability, we ensure these values are reflected in every interaction with our stakeholders. The Board sets a strong ethical tone at the top, fostering a culture of integrity throughout the organisation. Our comprehensive corporate governance framework, supported by clearly defined policies and procedures, embeds ethical practices into all aspects of our operations.

PEOPLE WITH IMPACT

(HR & Company Culture)

Every POEL employee is the driving force behind our success. We believe that engaged, skilled, and motivated teams are essential for delivering excellence, innovation, and sustaining growth.

Employment Generation

POEL employs over 600 individuals across manufacturing facilities and offices. We make a considerable contribution to local employment and community development. In FY 2024–25, the POEL (People, Organization, Environment, Leadership) team was further strengthened with 100+ direct and indirect recruitments across multiple units, spanning head office and shop floor positions.

Inclusive Recruitment & Onboarding

Our recruitment strategy prioritises diversity. It aims to be inclusive of gender, culture, and regional representation, ensuring a workforce that reflects the communities we serve. Women play key leadership roles across functional departments, underlining our commitment to gender inclusivity. A standardised onboarding process across all locations ensures seamless integration and alignment of new hires with POEL's culture and objectives.

Safety & Training

We prioritise safety, especially because our business is manufacturing intensive and demands good safety measures. Regular firefighting, first aid, and safety training programs are conducted across units. In addition, ISO awareness sessions reinforce compliance and operational excellence.

Compliance & Employee Welfare

All statutory obligations, including ESI, PF, and other regulatory payments, are met without delay, reflecting our commitment to compliance and employee well-being.

Employee Portal

A dedicated employee portal provides seamless access to personal, HR, and administrative information. This move promotes transparency, efficiency, and convenience across the organisation.

Grievance Redressal

A clearly defined grievance handling system is in place that allows employees to raise concerns directly with HR, Department Heads, Plant Heads, or the Managing Director, ensuring open communication and swift resolution.

Engagement & Team Building

We believe regular employee engagement activities are crucial to a growing team. Regular engagement activities, from sports sessions to team events, foster collaboration, strengthen workplace relationships, and build a positive culture.

Health & Wellness

Annual medical check-ups are provided for all factory employees, alongside the introduction of a Group Medical Insurance (GMC) policy, ensuring timely healthcare access. These initiatives enhance morale, productivity, and long term engagement.

Structured Feedback & Exit Insights

Structured exit interviews and ongoing feedback mechanisms help identify opportunities for improvement in retention, engagement, and workplace satisfaction.

CORPORATE SOCIAL RESPONSIBILITY

At POCL Enterprises Limited, we truly believe in caring for the community and the environment we thrive in. Our responsibility extends beyond commercial success to making a meaningful difference in the communities we serve. Guided by our values, we invest in initiatives that address pressing social needs, foster inclusion, and create opportunities for sustainable development.

Major CSR Programs – FY 2024–25

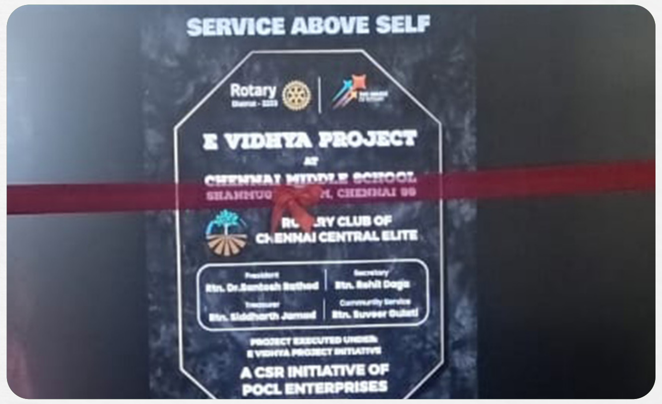
Eradicating Hunger & Poverty

We have actively supported community feeding programs that provide nutritious meals to underprivileged individuals and families. These initiatives helps in ensuring that vulnerable sections of society have access to basic nutrition and well-being.

Corporate Overview // Statutory Reports // Financial Statements

Promoting Education

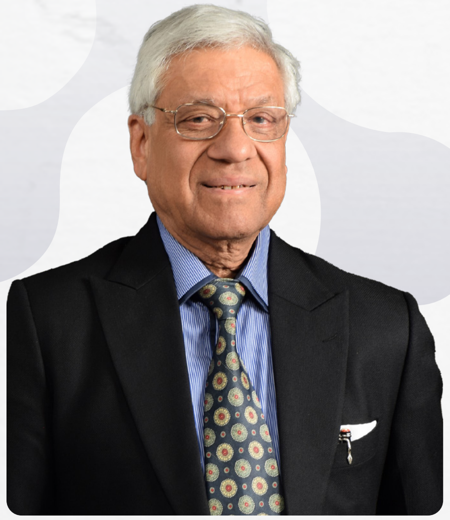
POEL has contributed towards school and college fees for deserving and economically disadvantaged students. It helps them continue their education without financial hardship. In addition, we have donated smart boards and tablets to enhance digital learning and renovated school libraries, creating more engaging and resource-rich learning environments.



Partnerships for Impact

Our CSR activities are strengthened through strategic partnerships. We work closely with Yein Udaan, a Chennai-based NGO committed to promoting education through holistic community development. This collaboration enables us to extend our reach, ensure effective program execution, and create lasting positive change in the communities we serve.

BOARD OF DIRECTORS & KMP



Dr. Padam Chandra Bansal
Non-Executive Director

Dr. Padam C Bansal is the Non-Executive Director and a Member of the Promoter Group at POEL. Holding a Ph.D. from the University of Kansas, USA, along with a Gold Medal in B. Pharma and a Master of Science, Dr. Padam Bansal has a distinguished academic and professional background. His tenure at various multinational corporations has equipped him with a deep understanding of strategic management and innovation, thereby contributing a wealth of experience to the organization. At POEL, he plays a pivotal role in providing strategic guidance and insights to the management team.

Mr. Sunil Kumar Bansal
Managing Director

Mr. Sunil Kumar Bansal has been a driving force behind the success of POEL. As a Promoter Director and current Managing Director, Mr. Sunil Kumar Bansal's leadership and expertise have been instrumental in propelling POEL to its leading position in the lead metal industry. Mr. Sunil Kumar Bansal holds a Bachelor's Degree in Commerce and has more than three decades of experience in the lead metal industry. He oversees Material Procurement, Financial activities and OEM Customers at POEL, thereby demonstrating his multifaceted skillset. His firm dedication, strategic vision, and financial acumen have cemented his position as a pillar of POEL's success.

Mr. Devakar Bansal
Managing Director

Mr. Devakar Bansal is one of the unwavering force behind the success of POEL. He is one of the Promoter Directors of POEL and currently leads the company as its Managing Director. He is a Chemistry graduate, with over three decades of rich experience and specialized knowledge in production and R&D areas of Metallic Oxides and Plastic Additives. His remarkable leadership and expertise have been instrumental in establishing POEL's industry-leading position. Presently, he spearheads all Domestic Material Procurement, Technical Support and CAPEX Planning & Execution activities at POEL. His dedication, expertise, and visionary leadership have been instrumental in shaping POEL's success story.

BOARD OF DIRECTORS & KMP

Mr. Harsh Bansal
Whole-time Director

Mr. Harsh Bansal is the Whole-time Director & the Member of the Promoter Group. He holds a Bachelor's degree in Business Administration and an MBA in FMB. Mr. Harsh Bansal carries with him a widespread experience in the areas of marketing and production. He presently oversees the Supply Chain and business operations of the Company and is actively concentrating into diversification and strategic planning into varied projects for the expansion of the Company's business.

Mr. Amber Bansal
Whole-time Director & CFO

Mr. Amber Bansal is the Whole-time Director and Chief Financial Officer of the Company. He is also a Member of the Promoter Group. He is an Associate Chartered Accountant (ACA) from the Institute of Chartered Accountants of England & Wales (ICAEW) and is also a graduate in B. Com (Honours). He brings extensive experience from his tenure at KPMG, London and KPMG, Gurgaon, offering broad and in-depth expertise to the Board. His insightful market understanding is a valuable asset to POEL's continued growth and success. He manages overall activities at POEL majorly being Purchases, Marketing & Sales, Factory Planning & Operations and Financial Activities. He is a member of the Lead Product Advisory Committee (PAC) of Multi Commodity Exchange of India Limited (MCX).

Mr. Sagar Bansal
Whole-time Director

Mr. Sagar Bansal is a highly accomplished professional with a robust academic foundation and extensive experience in cybersecurity and management consulting. He holds a Bachelor's degree in Chemical Engineering, a Master of Science (MS) in Project Management from Harrisburg University of Science & Technology, and a MBA in Finance & Management Consulting from the State University of New York (SUNY). He brings a wealth of experience to the table, combining a strong foundation in management consulting with valuable operational and strategic expertise. He has a proven track record of success with over 12 years of experience, including more than 10 years' specialization in cyber risk strategy consulting. His skillsets are comprehensive, encompassing strategic support for business growth, project leadership, cyber risk management, product management, and a strong understanding of management principles, business administration processes, and strategic marketing techniques.

BOARD OF DIRECTORS & KMP

Mrs. Nupur Bansal
Whole-time Director

Mrs. Nupur Bansal is a seasoned professional with a robust background in retail strategy, brand development, and visual merchandising. She has completed her Bachelor's degree in Media Studies from MOP Vaishnav College. Further enhancing her expertise, she pursued a Diploma in Marketing from LIBA. In her previous role as the Lead Visual Merchandiser at Hasbro Clothing Pvt. Ltd., Mrs. Nupur Bansal was instrumental in the growth of the "Basics" brand. At POEL, Mrs. Nupur Bansal leverages her professional experience to significantly contribute to the development and expansion of the POEL brand, helping to shape its market identity and growth trajectory.

Mr. Harish Kumar Lohia
Non-Executive Director

Mr. Harish Kumar Lohia is a seasoned professional with extensive experience in business strategy, governance, and management. He has over 30 years of rich experience in Marketing & Business Administration. He is into his family business since 1980 as a dealer for SAIL. He is the founder of A U Marketing, which is a leading distributor and into marketing of over 25 brands in FMCG and lifestyle products. He actively contributes to social causes through his involvement with various non-governmental organizations. His philanthropic efforts reflect a strong commitment to community welfare and social impact.

Dr. Ramachandran Balachandran
Independent Director

Dr. Ramachandran Balachandran serves as an Independent Director on the Board of POEL. He has a distinguished academic and professional background. He is a Fellow Member of ICAI and an Associate Member of ICSI, a Ph.D. in Management Science, a Law graduate, and also holds multiple postgraduate certifications including DIRM, DISA, and FAP-KFCRI. He is also a qualified Insolvency Professional, an accredited Arbitrator and Mediator empanelled with the Madras High Court, IIAC and ICA. He carries with him more than three decades of rich experience in the areas of Companies Act, Audit and taxation, fund raising, capital markets regulations, business management, business strategy development etc., He is also a Whole-time Director on the Board of R S G D Insolvency Professionals Services Private Limited and the Proprietor of R. Balachandran & Co., Chartered Accountants.

Mrs. Indu Bala
Independent Director

Mrs. Indu Bala serves as an Independent Director on the Board of POEL. Holding a Bachelor's Degree in Commerce, Mrs. Indu Bala is a highly motivated entrepreneur, carrying more than six years of experience in managing various aspects of business operations. Her expertise encompasses marketing, finance, human resources, business administration etc. She 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. She is also a Manager of R R Dream Home - Nilkamal Furnitures.

Mr. Shyam Sunder Tikmani
Independent Director

Mr. Shyam Sunder Tikmani serves as an Independent Director on the Board of POEL. He is a Commerce Graduate and holds more than four decades of rich experience in corrugation and logistics industry. He is also the Chief Executive Officer at Classic Cartons since 1978, a reputed proprietorship concern with business presence of almost 40 years. Throughout his extensive career, Mr. Shyam Sunder Tikmani has garnered deep insights into marketing, supply chain management, and operational efficiency, which positions him as a valuable asset to POEL's Board.

Mr. Jyoti Kumar Chowdhry
Independent Director

Mr. Jyoti Kumar Chowdhry serves as an Independent Director on the Board of POEL. He is a Bachelors in Technology – Chemical Engineering. He carries with him a rich experience of more than four decades in the business of Glass containers & Sanitary-ware. Over the period of his experience, he has gained deep insights in the areas of Marketing and Supply Chain Management. His keen interest in marketing, cost efficiency, and strategic planning, coupled with his in-depth market knowledge, makes him a valuable asset to the Board's decision-making processes.

Mr. Aashish Kumar K Jain
Company Secretary & Finance Head

Mr. Aashish Kumar K Jain is a distinguished professional serving as the Company Secretary & Finance Head of POEL. Possessing a comprehensive understanding of the corporate landscape, Mr. Aashish Kumar K Jain brings over a decade of rich experience across critical domains such as legal, secretarial, finance, taxation, and business operations. He is instrumental in meticulously managing the company's compliance framework, ensuring adherence to all statutory and regulatory requirements. His academic foundation includes Bachelor's degrees in both Law and Commerce, providing him with a robust and multifaceted perspective. He is also one of the authors of the book - "Premier on Company Law", a voluminous commentary on Company Law published by ICSI.

AWARDS AND ACCOLADES

POEL's unwavering commitment to excellence, sustainability, and innovation continues to earn recognition across industry platforms. In FY 2024–25, the Company not only achieved its highest revenue but also reinforced its leadership position in the non-ferrous metals and specialty chemicals sector. Our work has been acknowledged by prestigious institutions, reflecting the trust and admiration POEL commands in the global marketplace.

Star performer in Non-Ferrous Metals

Awarded by EEPC INDIA for outstanding export performance:

- Medium Enterprise category for FY 2019–20
- Small Enterprise category for FY 2020–21
- Honored at the 44th & 45th EEPC India - South India Export Award Ceremonies

Brand Listing on Multi Commodity Exchange (MCX)

For pure lead produced at the Maraimalai Nagar facility, affirming POEL's quality and market credibility

Two Star Export House Status

Conferred by the Director General of Foreign Trade (DGFT), recognizing POEL's consistent export excellence

AEO Tier 1 Certification

Acknowledging POEL's secure and compliant export operations

ISO Certifications

- ISO 9001:2015 – Quality Management
- ISO 14001:2015 – Environmental Management
- ISO 45001:2018 – Occupational Health & Safety

Corporate Overview // Statutory Reports // Financial Statements

AWARDS AND RECOGNITIONS

POEL was honored with the **"Star Performer in Non-Ferrous Metals"** by EEPC India in recognition of its outstanding export performance under the Medium Enterprise category for the year 2019–20 and under the Small Enterprise category for the year 2020–21. The company received prestigious trophies at the 44th and 45th EEPC India - South India Export Award Ceremonies, marking a significant milestone in its export journey. These accolades serve as a powerful endorsement of the company's export excellence.

FINANCIAL PERFORMANCE 10 YEAR RECORD

(Rs. in Lakhs)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Statement of Profit and Loss										
Revenue from Operations	145,009.73	112,044.19	87,436.18	49,783.10	31,799.93	34,686.62	45,373.04	49,430.63	35,092.58	20,337.80
Total Income	145,132.54	112,083.59	87,489.31	49,820.89	32,006.81	34,982.65	45,621.88	49,732.84	35,284.77	20,391.71
Earnings before Interest Depreciation and Tax (EBIDTA)	6,392.62	3,921.55	2,917.57	1,168.79	903.42	712.80	477.41	1,369.77	766.55	756.78
Profit Before Tax (PBT)	4,179.64	2,387.46	1,716.65	319.50	176.12	(153.31)	(643.00)	458.05	104.39	322.51
Profit After Tax (PAT)	3,117.87	1,773.89	1,289.03	337.11	144.90	(60.50)	(642.85)	266.94	77.77	211.05
Total Comprehensive Income	3,115.09	1,771.71	1,287.26	341.95	168.69	(61.52)	(632.12)	251.44	79.56	-
Balance Sheet										
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	9,232.20	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
Non-Current Liabilities	1,198.60	1,083.96	1,404.27	1,444.07	1,443.30	228.29	228.51	216.49	170.43	175.18
Net Fixed Assets (Including WIP)	4,575.50	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
Other Non-Current Assets	269.46	402.84	106.30	82.70	99.61	188.90	107.18	50.03	97.39	43.72
Net Current Assets	6,143.44	4,248.93	3,377.75	2,096.40	1,657.11	146.61	198.14	1,033.14	697.56	803.16
Key Ratios										
Earnings Per Share (EPS) (In Rs.)*	11.18	6.36	4.62	1.21	0.52	(0.22)	(2.31)	0.96	0.28	0.76
Book-Value Per Share (BVPS) (In Rs.)*	35.11	24.44	18.49	13.87	12.64	12.04	12.26	14.81	13.82	13.77
Dividend (%)	35.00	25.00	20.00	--	--	--	--	12.00	--	10.00
Interest Coverage Ratio (times)	3.23	2.75	2.68	1.48	1.32	0.78	0.33	1.60	1.20	1.91
EBIDTA Margin (%)	4.41	3.50	3.34	2.35	2.84	2.05	1.05	2.77	2.18	3.72
Current Ratio (%)	1.62	1.41	1.40	1.26	1.20	1.01	1.02	1.08	1.09	1.15
Total Asset Turnover Ratio (times)	6.43	5.64	5.37	3.31	2.43	2.50	3.30	2.82	2.94	2.21
Return on Networth (%)	31.85	26.03	25.01	8.72	4.11	(1.80)	(18.81)	6.46	2.02	5.50

**Figures restated to give effect to sub-division of equity shares*

VISION FOR THE FUTURE

The POEL's unified vision transcends tangible metrics. We are committed to shaping a future where industrial excellence meets environmental responsibility. As we evolve from a trusted manufacturer into a global force in sustainable materials, our ambition is to lead the transformation of the non-ferrous metals and specialty chemical industries.

We envision a future where every product meets the highest standards of quality and performance but also contributes meaningfully to a greener, more resilient world.

Looking ahead, POEL is focused on unlocking new frontiers. This includes pioneering eco-friendly PVC additives, expanding into strategic metal segments like copper, or deepening our presence in global markets. Our journey is guided by a bold aspiration to become a catalyst for change in industrial sustainability, driven by purpose. With a strong foundation we are ready to redefine what it means to grow responsibly, bond deeply, and lead with impact.

CORPORATE INFORMATION

POEL
Bonding together

Board of Directors

Dr. Padam C Bansal
Non-Executive Director

Mr. Sunil Kumar Bansal
Managing Director

Mr. Devakar Bansal
Managing Director

Mr. Harsh Bansal
Whole-time Director

Mr. Amber Bansal
Whole-time Director & CFO

Mr. Sagar Bansal
Whole-time Director

Mrs. Nupur Bansal
Whole-time Director

Mr. Harish Kumar Lohia
Non-Executive Director

Dr. Ramachandran Balachandran
Independent Director

Mr. Shyam Sunder Tikmani
Independent Director

Mrs. Indu Bala
Independent Director

Mr. Jyoti Kumar Chowdhry
Independent Director

Company Secretary

Mr. Aashish Kumar K Jain

Bankers

HDFC Bank Ltd., R. K. Salai Branch

Kotak Mahindra Bank Ltd., Anna Salai Branch

ICICI Bank Ltd., Nungambakkam Branch

Registered Office

Willingdon Crescent, 1st Floor,
No. 6/2, Pycrofts Garden Road,
Nungambakkam, Chennai – 600006 Tamil Nadu

Phone No: 044 4914 5454

E-mail: info@poel.in

Website: www.poel.in

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,
No. 1, Club House Road,
Chennai – 600 002
Investor Portal: https://wisdom.cameoindia.com

BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present the 37th Annual Report on your business and operations together with the Audited Financial Statements for the financial year ended March 31, 2025.

FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2025 is summarized below:

(Rs. in Lakhs)

PARTICULARS	2024-25	2023-24
Revenue from Operations	1,45,009.73	1,12,044.19
Other Income	122.80	39.40
Total Income	**1,45,132.53**	**1,12,083.59**
Total Expenditure (excluding Finance Cost & Depreciation)	1,38,739.91	1,08,162.06
Earnings Before Interest, Depreciation and Taxes (EBIDTA)	**6,392.62**	**3,921.53**
Finance Cost	1,873.33	1,360.55
Depreciation & Amortisation	339.65	173.52
Profit Before Tax	**4,179.64**	**2,387.46**
Tax Expense	1,061.77	613.57
Profit After Tax	**3,117.87**	**1,773.89**
Other Comprehensive Income (Net of Taxes)	(2.78)	(2.18)
Total Comprehensive Income	**3,115.09**	**1,771.71**

FINANCIAL PERFORMANCE

Revenue from Operations for the financial year 2024-25 was Rs. 1,450.09 Crores, which was 29.42% higher than the revenue of Rs. 1,120.44 Crores in the previous year. This remarkable growth trajectory is primarily driven by the ongoing success of the Metal and Metallic Oxide segment, which is a core engine of profitability in the past few years.

The Company has achieved export sales of Rs. 216. 47 Crores in 2024–25, compared to Rs. 209.55 Crores in the previous year, signifying the demand for the Company's product internationally.

The Operating Profit for the year stood at Rs. 6,392.62 Lakhs as against Rs. 3,921.53 Lakhs in the previous year. The Operating Margin of the Company has increased to 4.41% in the current year as against 3.50% in the previous year. The profitability for the year has also improved from Rs. 2,387.46 Lakhs in the previous year to Rs. 4,179.64 Lakhs in the current financial year.

Further, taking into considerations the impact of sub-division, the earnings per share for the year ended March 31, 2025 was Rs. 11.18/- as against Rs. 6.36/- in the previous year.

The Net Worth of the Company as at March 31, 2025 was Rs. 9,789.80 Lakhs as against Rs. 6,814.11 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 Re. 0.70/- (Seventy Paise only) per Equity Share of Rs.2/- (Rupees Two only) each, fully paid-up, (i.e., 35%) for the year ended March 31, 2025, out of the current year's profits. The proposed final dividend payout will amount to Rs. 2,15,36,258.10/-

The Company has fixed Friday, September 05, 2025 as the "Record Date" for the purpose of determining the members entitled to receive the final dividend. The final dividend, subject to the declaration by the shareholders at the ensuing AGM, shall be paid on or before October 25, 2025.

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

The details of changes in the capital structure of the Company are as follows-

(a) Sub-division of Existing Equity Shares of the Company

Pursuant to the shareholders' approval vide ordinary resolution passed at the 36th AGM of the Company held on September 23, 2024, the then existing equity shares of the Company were sub-divided with effect from the record date i.e., October 25, 2024, such that One (1) Equity Share of face value of Rs. 10/- (Rupees ten only) each was sub-divided into Five (5) Equity Shares of face value of Rs. 2/- (Rupees two only), each ranking pari-passu in all respects. Following the sub-division of the equity shares, the ISIN of the

BOARD'S REPORT (Contd.)

Company has been changed from INE035S01010 to INE035S01028.

(b) Increase in Authorised Share capital

Pursuant to the shareholders' approval vide ordinary resolution at the 36th AGM of the Company held on September 23, 2024, the Authorised Share Capital of the Company stands increased from Rs. 6,00,00,000/- (Rupees Six Crores only) comprising of 60,00,000 Equity Shares of Rs. 10/- each to Rs. 15,00,00,000/- (Rupees Fifteen Crores only) comprising of 7,50,00,000 Equity Shares of Rs. 2/- each.

The Issued, Subscribed and Paid-up Share Capital of the Company as at March 31, 2025 stood at Rs. 5,57,59,920/- (Rupees Five Crores Fifty-Seven Lakhs Fifty-Nine Thousand Nine Hundred and Twenty only) comprising of 2,78,79,960 Equity Shares of Rs. 2/- each.

(c) Raising of funds by issuance of equity shares and convertible warrants on preferential basis

The Board of Directors, at their meeting held on April 03, 2025, approved the issuance of –

(a) 30,86,647 Equity Shares on preferential basis at an issue price of Rs. 202/- per Equity Share, including premium of Rs. 200/- per Equity Share, aggregating to Rs. 62,35,02,694/- to certain identified promoter/promoter group and non-promoter persons/entities; and

(b) 6,12,288 Convertible Warrants on preferential basis at an issue price of Rs. 202/- per Warrant, including premium of Rs. 200/- each, aggregating to Rs. 12,36,82,176/- to certain identified promoter/promoter group and non-promoter persons/entities.

The above issuance of securities was subsequently approved by way of special resolutions passed by the shareholders at the Extra-ordinary General Meeting (EGM) held on April 28, 2025. Pursuant to the shareholders approval and on receipt of the approval from the regulatory authority(ies), the Board of Directors at their meeting held on June 18, 2025, allotted –

(a) 28,86,123 Equity Shares (out of total issue of equity shares of 30,86,647) having a face value of Rs. 2/- each at an issue price of Rs. 202/- per equity share, including premium of Rs. 200/- per equity share, aggregating to Rs. 58,29,96,846/- to certain identified promoter/promoter group and non-promoter persons/entities and had closed the offer for the balance issued Equity Shares due to non-receipt of subscription money within the offer period; and

(b) 5,62,782 Convertible Warrants (out of total issue of convertible warrants of 6,12,288) each convertible into or exchangeable for 1 (One) fully paid up equity share of face value Rs. 2/- each, at an issue price of Rs. 202/- per warrant, including premium of Rs. 200/- per warrant, aggregating to Rs. 11,36,81,964/-, upon receipt of 25% of the total consideration, to certain identified promoter/promoter group and non-promoter persons/entities and had closed the offer for the balance issued convertible warrants due to non-receipt of subscription money within the offer period. The remaining 75% consideration of the Warrant Issue Price shall be paid by the warrant holder at the time of exercise of the right of conversion attached to the Warrant(s) within 18 months from the date of allotment.

AMENDMENTS TO THE CHARTER DOCUMENTS OF THE COMPANY

Pursuant to the shareholders' approval vide ordinary resolution at the 36th AGM of the Company held on September 23, 2024, in view of the sub-division of the equity shares and increase in the authorised share capital of the Company, the Capital Clause of the Memorandum of Association (MOA) of the Company was altered.

Further, pursuant to the shareholders' approval vide special resolution at the EGM of the Company held on April 28, 2025, the Articles of Association (AOA) of the Company was also restated to specifically empower the company to issue warrants and also to align and restate the entire AOA in accordance with the clauses in Table-F of the Companies Act, 2013.

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

In terms of Section 124 of the Companies Act, 2013, dividend which remains unclaimed for a period of seven consecutive years from the date of transfer to unpaid dividend account are required to be credited to the Investor Education and Protection Fund (IEPF) Account. The details of the unclaimed dividend due for transfer to the IEPF are as follows:

BOARD'S REPORT (Contd.)

Dividend declaration year	Dividend declaration date	Unclaimed dividend (in Rs.)	Proposed date of transfer to IEPF
2017-18	01.09.2018	93,501.60	08.10.2025
2022-23	20.09.2023	78,123.00	26.10.2030
2023-24	23.09.2024	1,10,563.00	28.10.2031

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

Dividend declaration year	Unclaimed dividend (in Rs.)	No. of underlying Equity Shares transferred*
2014-15	89,280.00	87,265
2015-16	75,431.00	35,020

*The number of equity shares stands increased pursuant to the sub-division, with effect from the record date being October 25, 2025.

The details of the dividend declared by the Company corresponding to the shares which are lying in the IEPF Account are as follows:

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 details of the dividend declared and credited by the company pertaining to the unclaimed shares lying in the IEPF Account are as follows:

Dividend declaration year	Dividend (in Rs.)
2022-23	34,906.00/-
2023-24	59,979.50/-

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.

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

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.

BUSINESS DEVELOPMENT

Lead Refining & Smelting Capacity Expansion at business division located at Maraimalai Nagar: During the review period, the Company increased its Lead Metal production capacity at A1, SIDCO Industrial Estate, Maraimalai Nagar, Kanchipuram District, Tamil Nadu – 603209. This strategic capacity enhancement has resulted in additional refining capacity and smelting capacity of 11,000 MTPA each, strengthening the company's ability to meet growing market demand and execute larger contracts with a positive impact expected on the turnover and profitability.

Reduced Carbon Footprints: In line with the Company's commitment to environmental sustainability, the Company has transitioned to LPG fuel as a replacement for furnace oil and light diesel oil at both its Pondicherry facilities since September 2024. This initiative has not only reduced POEL's carbon footprint but has also improved operational efficiency.

Strategic Investment: Subsequent to the period under review, the Board of Directors of the Company had approved a strategic investment in M/s. PlanetFirst Green Private Limited (PGPL) involving acquisition of 40% Equity shares and 85% of the Non-cumulative Non-Convertible Redeemable Preference Shares of PGPL from its existing shareholders and promoters by execution of Shareholders' Agreement and Share Purchase Agreement involving a total consideration of Rs. 19 Crores (Rupees Nineteen Crores only). Pursuant to the completion of the said acquisition of the shares of PGPL on June 25, 2025, M/s. PlanetFirst Green Private Limited has become an Associate Company of POCL Enterprises Limited.

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, 2025. The Company has no Associate Company or Joint Venture Company within the meaning of Section 2(6) of

BOARD'S REPORT (Contd.)

the Companies Act, 2013 as on March 31, 2025.

Subsequent to the period under review, on June 25, 2025, the Company has acquired 40% of the Equity Shares and 85% of the Non-cumulative Non-Convertible Redeemable Preference Shares of M/s. PlanetFirst Green Private Limited. This acquisition has resulted in M/s. PlanetFirst Green Private Limited becoming an Associate Company of POCL Enterprises Limited, as defined under Section 2(6) of the Companies Act, 2013.

DIRECTORS

As on March 31, 2025, 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 2024-25**

  a) 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.

  b) In terms of 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 were longest in the office, retired by rotation at the AGM held on September 23, 2024 and being eligible, offered themselves for re-appointment. Their appointment was confirmed by the shareholders in the said AGM.

  c) Pursuant to the shareholders approval vide special resolutions passed at the AGM held on September 23, 2024, Dr. Ramachandran Balachandran (DIN: 01648200) and Mrs. Indu Bala (DIN: 10709651) were appointed as the Independent Directors on the Board of the Company, for the first term of five consecutive years, effective from August 1, 2024 till July 31, 2029.

  d) In terms of the provisions of Section 149 (11) of the Companies Act, 2013 and the rules made thereunder, on account of completion of the two consecutive terms of Independent Directorship on the Board of the Company, Mrs. Indra Somani (DIN: 07136517) and Mr. Harish Kumar Lohia (DIN: 00233227) ceased to be the Independent Directors on the Board of the Company, effective from the closing hours of September 11, 2024 and December 23, 2024 resepectively. The Board places on record, its sincere gratitude for the invaluable contributions, experience and guidance of Mrs. Indra Somani and Mr. Harish Kumar Lohia.

  e) On account of completion of the tenure of Independent Directorship, Mr. Harish Kumar Lohia (DIN: 00233227) stepped down as Chairman of the Board, effective from the closing hours of November 04, 2024. Subsequently Dr. Ramachandran Balachandran (DIN: 01648200), Independent Director, was appointed as the Chairman of the Board, effective from November 5, 2024.

- **Details of changes in the Directorship after the FY 2024-25**

  a) In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Devakar Bansal (DIN: 00232565), Managing Director and Mr. Amber Bansal (DIN: 08139234), 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.

  b) In terms of the provisions of Section 168 of the Companies Act, 2013 read with the rules made thereunder, Mr. Venkatraman Yerra Milli (DIN: 00232762) has tendered his resignation from the Directorship of the Company, effective from August 11, 2025, in view of his decision to assume a new role within the organization. While he will no longer serve on the Board, he will continue to contribute to the Company's growth and strategic direction in his new capacity. The Board places on record, its sincere gratitude for the invaluable contributions, experience and guidance of Mr. Venkatraman Yerra Milli, which have been instrumental in driving the Company's success all these years.

  c) Based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee of the Company, the Board at its meeting held on August 11, 2025, has appointed Mr. Sagar Bansal (DIN: 11232257) and Mrs. Nupur Bansal (DIN: 11230579), as the Additional Directors in Whole-time capacity, for a period of three years, effective from August 11, 2025 till August 10, 2028 and their

BOARD'S REPORT (Contd.)

office shall be liable to retirement by rotation. Both Mr. Sagar Bansal and Mrs. Nupur Bansal are the members of the Promoter Group of the Company. The Board recommends their appointment to the members, as Whole-time Directors on the Board of the Company by way of special resolutions proposed to be passed at the ensuing AGM of the Company.

d) Based on the recommendations of the Nomination and Remuneration Committee, the Board at its meeting held on August 11, 2025, has appointed Mr. Harish Kumar Lohia (DIN: 00233227), as Additional Director in Non-Executive capacity, effective from August 11, 2025 and he shall be liable to retire by rotation. The Board recommends his appointment to the members, as Non-Executive Director by way of ordinary resolution proposed to be passed 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 four Independent Directors, six Executive Directors and two Non-Executive Directors. 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.	08139235	Mr. Harsh Bansal	Whole-time Director
4.	08139234	Mr. Amber Bansal	Whole-time Director & CFO
5.	11232257	Mr. Sagar Bansal	Whole-time Director
6.	11230579	Mrs. Nupur Bansal	Whole-time Director
7.	00232863	Dr. Padam Chandra Bansal	Non-Executive Director
8.	00233227	Mr. Harish Kumar Lohia	Non-Executive Director
9.	01648200	Dr. Ramachandran Balachandran	Independent Director
10.	01581127	Mr. Shyam Sunder Tikmani	Independent Director
11.	02016718	Mr. Jyoti Kumar Chowdhry	Independent Director
12.	10709651	Mrs. Indu Bala	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 Dr. Ramachandran Balachandran, Mr. Shyam Sunder Tikmani, Mr. Jyoti Kumar Chowdhry and Mrs. Indu Bala.

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 Directors;
- That they are not debarred or disqualified to act as Directors by the Securities and Exchange Board

BOARD'S REPORT (Contd.)

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 2024-25 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

During the period under review, 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. Apart from the aforementioned, there were no changes in the office of Key Managerial Personnel during the period under review.

MEETINGS OF THE BOARD

The Board of Directors met 4 (four) times during the financial year 2024-25. 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

During the period under review, the above committees were re-consituted by the Board and the details of the same are provided in the Corporate Governance Report. Further, in addition to the above committees, the Board at its meeting held on November 4, 2024, had constituted the Finance Committee of the Board of Directors and adopted the terms of reference of the said Committee. The said committee was also re-consituted by the Board and the details of the same are provided in the Corporate Governance Report.

Subsequent to the period under review, pursuant to the provisions of Section 135 of the Companies Act, 2013, read with the rules made thereunder, the Board at its meeting held on May 5, 2025, had constituted the Corporate Social Responsibility Committee for discharging the corporate social responsibility activities and adopted the terms of reference of the said Committee.

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

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.

BOARD'S REPORT (Contd.)

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 Senior Management Personnel.
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 13, 2025 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, continued to be the Chartered Accountants of the Company for the period under review.

There were no qualifications, reservations or adverse remarks in the Auditor's Report for the financial year ended March 31, 2025.

Further, as M/s. Darpan & Associates will complete their second term as the statutory auditors on conclusion of the 37th Annual General Meeting, considering the recommendations of the Audit Committee, the Board has recommended the appointment of M/s. CNGSN & Associates LLP, Chartered Accountants (having Firm Registration Number: 004915S/S200036), a peer reviewed firm, as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 37th Annual General Meeting till the conclusion of the 42nd Annual General Meeting of the Company to be held in the calendar year 2030. M/s. CNGSN & Associates LLP have confirmed their eligibility and qualification required under the Companies Act, 2013 for holding office as Statutory Auditors of the Company.

Internal Auditors

In terms of provisions of Section 138 of the Companies Act, 2013, the Board of Directors had appointed M/s. CNGSN & Associates LLP, Chartered Accountants (having Firm Registration Number: 004915S/S200036), as the Internal Auditors of the Company, for the Financial Year 2024-25.

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.

For the Financial Year 2025-26, the Board of Directors have appointed M/s. A.K. Lunawath & Associates, Chartered Accountants (having Firm Registration Number: 010725S) as the Internal Auditors of the Company.

BOARD'S REPORT (Contd.)

Cost Auditor

The 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 financial year 2024-25 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.

The Cost Audit Report for the financial year 2024-25 does not contain any qualifications, reservations or adverse remarks.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of SEBI Listing Regulations, the Board of Directors has appointed Mrs. Deepa V Ramani, Practicing Company Secretary as the Secretarial Auditor for the financial year 2024-25. The Secretarial Audit Report for the financial year 2024-25 in the prescribed Form MR-3 is enclosed as **Annexure - I** to this report.

The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks which needs any explanation or comments of the Board.

Further, in terms of provisions of Section 204 of the Companies Act, 2013 read with the rules made thereunder and Regulation 24A of SEBI Listing Regulations, and taking into consideration the recommendations of the Audit Committee, the Board of Directors have recommended the appointment of M/s. KSM Associates (having Firm Registration No. P2006TN058500), a peer reviewed firm, as the Secretarial Auditors of the Company to hold office for a term of five consecutive years commencing from financial year 2025-26 till the conclusion of the financial year 2029-30. M/s. KSM Associates have confirmed their eligibility and qualification for holding office as the Secretarial Auditors of the Company.

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.

BOARD'S REPORT (Contd.)

PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES 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 Investments in Mutual Fund. 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 it's contractual obligations.

Subsequent to the period under review, on June 25, 2025, the Company has made an investment of Rs. 19 Crores (Rupees Nineteen Crore only) in M/s. PlanetFirst Green Private Limited, towards the acquistition of 40% of the equity share capital of PGPL (comprising of 20,00,000 Equity Shares), and 85% of the Non-Cumulative Non-Convertible Redeemable Preference Share Capital (comprising of 2,12,50,000 Preference Shares).

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per the provisions of Section 135 of the Act, the Company is required to spend at least 2% of its average net profits for the immediately preceding three financial years on CSR activities. During the year under review, the CSR initiatives of the Company were under the thrust areas of promoting education and eradicating hunger and malnutrition.

The Company has spent an amount of Rs. 26,64,743/- for carrying out the CSR Activities as against its CSR obligation amounting to Rs. 25,35,616/-. In terms of the provisions of Section 135(5) of the Companies Act, 2013 read with Rule 7(3) of the Companies (Corporate Social Responsibility) Rules, 2014, the company has spent an excess amount of Rs. 1,29,127/-, which will be available for set-off in succeeding three financial years.

Further, the unspent CSR amount of Rs. 29,977/- of the financial year 2023-24, which 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 for the FY 2023-24, was transferred to 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, during the period under review.

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 Chief Financial Officer of the Company has also certified that the funds disbursed have been utilised for the purpose and in a manner as approved by the Board and in accordance with the Annual Action Plan for the financial year 2024-25.

Subsequent to the period under review and in compliance with the provisions of the Section 135 of the Companies Act, 2013 read with the rules made thereunder, the Board at its meeting held on May 5, 2025, had constituted the Corporate Social Responsibility Committee for discharging the CSR related activities. The composition, terms of reference, and other relevant details of the CSR Committee have been provided in the Corporate Governance Report forming part of this report.

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-Responsibiltiy-Policy.pdf. Further, the CSR Annual Action Plan of the Company for the financial years 2024-25 and 2025-26 is available on the website of the Company at www.poel.in.

POEL's CSR initiatives and activities are aligned to the requirements of 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 2024–25 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.

BOARD'S REPORT (Contd.)

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. 48 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.

The Company proposes to enter into material related party transactions with M/s. PlanetFirst Green Private Limited, Associate Company, at the mutually agreed terms and conditions. The proposed transactions have been reviewed and recommended by the Audit Committee and the Board of Directors. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

As the aggregate of such proposed arrangements / transactions are expected to cross the applicable materiality thresholds as mentioned in the SEBI Listing Regulations, the prior approval of the Members is being sought. The resolution seeking approval of the Members on material related party transactions forms part of the Notice of the AGM.

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.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 the 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. 48 of the financial statements.

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

(i) Conservation of Energy

BOARD'S REPORT (Contd.)

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 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.
- ❖ Transition from Light Diesel Oil and furnace oil to LPG fuel in manufacturing operations.

Steps taken for utilizing alternate source of energy and capital investment made: In alignment with the company's commitment to environmental sustainability, POEL has undertaken a significant transition from furnace oil and light diesel oil to LPG fuel in its manufacturing operations at both Pondicherry facilities. This strategic shift to an alternative energy source has led to a substantial reduction in the company's carbon footprint while also enhancing operational efficiency. The capital investment made on energy conservation equipments amounts to Rs. 91.45 Lakhs.

(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.22,711.27 Lakhs (PY Rs. 21,592.42 Lakhs)

(b) Foreign Exchange Outgo - Rs.88,171.48 Lakhs (PY Rs. 70,274.58 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 during the year, disposed off during the year and pending beyond ninety days & at the end of the year, has been provided in the Corporate Governance Report.

MATERNITY BENEFIT

During the year under review, the company has complied with the provisions of the Maternity Benefit Act, 1961, including any statutory amendments thereto, and has extended all applicable statutory benefits to all the eligible employees.

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, 2025, 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, 2025 and of the profits of the Company for that period;

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

BOARD'S REPORT (Contd.)

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 the financial year 2024-25.

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

During the year under review, your Company was awarded as the "Star Performer in Non-Ferrous Metals" by EEPC 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 EEPC India South India Export Award Ceremonies. These awards serve as a powerful endorsement of our company's export excellence.

CERTIFICATIONS

POEL is ISO 9001:2015 (Quality), ISO 14001:2015 (Environmental Management), and ISO 45001:2018 (Occupational Health & Safety) certified company. These international standards reflect our unwavering commitment to operational excellence, environmental stewardship, and employee well-being. Our health and safety policies are reviewed regularly to stay aligned with evolving global best practices, reinforcing our safety-first culture and reducing workplace risk. The integrated framework streamlines compliance, enhances efficiency, and optimizes resource use. This holistic approach supports sustainable growth by streamlining operations, synchronizing quality, environmental and health-and-safety efforts, reducing redundancies and reinforcing stakeholder confidence.

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 POCL Enterprises Limited

Devakar Bansal
Managing Director
DIN: 00232565

Sunil Kumar Bansal
Managing Director
DIN: 00232617

Place : Chennai
Date : August 11, 2025

ANNEXURE-I TO BOARD'S REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

[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 2025**, 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, 2025 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, 2018;

   d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Regulations, 2021[1];

   e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021[2];

   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, 2009[3]; and

   h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018[4];

(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.

---

1. Not applicable to the Company, as the Company does not have any Employee stock option scheme.
2. Not applicable to the Company, as the Company does not have any debts listed.
3. Not applicable to the Company, as there was no delisting done during the year.
4. Not applicable to the Company, as there was no buy-back by the Company during the year.

ANNEXURE-I TO BOARD'S REPORT (Contd.)

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.

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;

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.

Deepa V. Ramani
[Peer Review Cert. No. 5869/2024]
Company Secretary in Whole-time Practice
FCS 5574; CP 8760
UDIN: F005574G000973851

Place: Chennai
Date: 11.08.2025

ANNEXURE-I TO BOARD'S REPORT (Contd.)

ANNEXURE -A to Secretarial Audit Report

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.

Deepa V. Ramani
Company Secretary in Whole-time Practice
FCS 5574; CP 8760
Peer Review Cert. No. 5869/2024
UDIN: F005574G000973851

Place: Chennai
Date: 11.08.2025

ANNEXURE-II TO BOARD'S REPORT

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-Responsibiltiy-Policy.pdf.

During the period under review, the Board of Directors of the Company have discharged the responsibility for overseeing and implementing POEL's CSR activities. Subsequent to the period under review, in accordance with the provisions of the Companies Act, 2013, the Board of Directors have constituted a CSR Committee, which has assumed the responsibility for overseeing and implementing the Company's CSR initiatives. 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, as the amount to be spent for CSR activities during the period under review, did not exceed Rupees Fifty Lakhs, the Board of Directors of the Company have discharged 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-Responsibiltiy-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

5

S.No.	Particulars	Amount (in Rs.)
(a)	Average net profits of the Company as per sub-section (5) of Section 135	12,67,80,807/-
(b)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	25,35,616/-
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
(d)	Amount required to be set off for the financial year, if any	Nil
(e)	Total CSR obligation for the financial year [(b) + (c) - (d)]	25,35,616/-

ANNEXURE-II TO BOARD'S REPORT (Contd.)

6.

S.No.	Particulars	Amount (in Rs.)
(a)	Amount spent on CSR Projects (both ongoing project and other than ongoing project)	26,64,743/-
(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)]	26,64,743/-

(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
26,64,743/-	Nil		Nil		

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

Sl. No.	Particulars	Amount (in Rs.)
1.	Two percent of average net profit of the Company as per sub-section (5) of Section 135	25,35,616/-
2.	Total amount spent for the financial year	26,64,743/-
3.	Excess amount spent for the financial year [2 – 1]	1,29,127/-
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]	1,29,127/-

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

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	2023-24	Nil	Nil	Nil	29,977	25.07.2024	Nil	Nil
2	2022-23	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	2021-22	Nil	Nil	Nil	Nil	Nil	Nil	Nil

ANNEXURE-II TO BOARD'S REPORT (Contd.)

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

Not Applicable

For POCL Enterprises Limited

Devakar Bansal
Managing Director
DIN: 00232565

Indu Bala
Chairman - CSR Committee
DIN: 10709651

Place : Chennai
Date : August 11, 2025

ANNEXURE - III TO BOARD'S REPORT

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, 2024 – March, 2025	Sale of raw material and finished goods – Rs. 99.83 Lakhs	N.A.	Advances paid have been adjusted against billings, wherever applicable
		Conversion Charges Paid		Services of Job Work availed - Rs.346.82 Lakhs	N.A.	
		Purchase of Goods		Purchase of Goods – Rs. 0.89 Lakhs	N.A.	
2.	Mr. Sagar Bansal	Office or place of profit	April, 2024- March, 2025	Remuneration – Rs. 4.24 Lakhs	13.02.2025	N.A.

For POCL Enterprises Limited

Devakar Bansal
Managing Director
DIN: 00232565

Sunil Kumar Bansal
Managing Director
DIN: 00232617

Place : Chennai
Date : August 11, 2025

ANNEXURE - IV TO BOARD'S REPORT(Contd.)

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 the employees	% increase in Remuneration
1.	Mr. Devakar Bansal, Managing Director	92.10	36.68:1	27.14
2.	Mr. Sunil Kumar Bansal, Managing Director	94.49	37.63:1	11.00
3.	Mr. Venkatraman Yerra Milli, Whole-time Director	33.30	13.26:1	26.81
4.	Mr. Harsh Bansal, Whole-time Director	39.14	15.59:1	29.48
5.	Mr. Amber Bansal, Whole-time Director & CFO	77.64	30.92:1	74.41
6.	Mr. Aashish Kumar K Jain, Company Secretary & Finance Head	23.43	--	9.55

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 9.17%.
3. There were 615 permanent employees on the rolls of the Company as on March 31, 2025.
4. The average annual increase in the salaries of employees other than the managerial personnel during the financial year was around 8.92%, as compared to increase in managerial remuneration of 30.20%. 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

Devakar Bansal
Managing Director
DIN: 00232565

Sunil Kumar Bansal
Managing Director
DIN: 00232617
Place : Chennai
Date : August 11, 2025

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 global economy expanded by 3.3% in the year 2024, demonstrating resilience in the face of persistent geopolitical tensions. However, growth remained uneven across regions. The United States maintained strong economic momentum, while the Euro area experienced a more subdued pace of recovery. On the inflation front, global disinflation trends persisted, though progress varied, stalling in some economies and remaining elevated in others.

Looking ahead to 2025, the global economy continues to navigate a complex and uncertain landscape shaped by shifting trade policies, lingering geopolitical frictions, and evolving monetary conditions. The year 2025 began with a sharp escalation in trade tensions, particularly after the United States imposed multiple rounds of tariffs in February, prompting retaliatory measures from the key partners. However, a partial reversal by the U.S. in May, especially the easing of tariffs on China, helped in bringing some temporary relief. This fragile de-escalation, alongside improved financial conditions and front-loaded exports to avoid future tariffs, has helped support short-term economic resilience. Reflecting these developments, the International Monetary Fund (IMF) has revised its global GDP growth forecast upwards, projecting 3.0% growth in 2025 and 3.1% in 2026, as compared to its April 2025 projections of 2.8% and 3.0%, respectively.

Inflation trends have been encouraging, with headline inflation moderating across most major economies, aided by stabilizing commodity prices and recovering supply chains. While central banks continue to maintain restrictive monetary stances, the slowing inflation has reduced the urgency for further rate hikes, providing room for eventual policy easing. The G20 economies are projected to see inflation decline from 6.2% in 2024 to 3.6% in 2025, and further to 3.2% in 2026. However, U.S. inflation remains somewhat elevated compared to peers, complicating its policy outlook. The relative stability in inflation has also supported financial market confidence, though interest rate cuts have been limited so far. Emerging markets, supported by strong domestic demand and growing investment in digital infrastructure are expected to show greater resilience amid this evolving backdrop.

Despite these positive signals, significant downside risks continue to cloud the global outlook. Effective tariff rates remain historically high, comprehensive trade agreements remain elusive, and global trade as a share of output is projected to decline from 57% in 2024 to 53% by 2030. Moreover, recent currency movements have added complexity. Combined with fragile geopolitical conditions, including ongoing conflicts in Europe and the Middle East, these factors continue to disrupt supply chains and weigh on energy prices and investment sentiment.

Looking ahead, the global economy is expected to grow at a moderate pace, but remains vulnerable to shocks. Structural challenges such as low productivity growth, fiscal consolidation in advanced economies, and demographic constraints will continue to limit upside potential. While emerging markets are likely to benefit from market diversification and innovation-led growth, advanced economies face slower recoveries. A coordinated policy response including trade normalization, inflation management, and geopolitical de-escalation will be essential to reinforce global growth prospects and ensure a more predictable and sustainable recovery. Despite ongoing uncertainties, the global economy is entering a phase shaped by both emerging challenges and promising opportunities, with the potential for a more resilient and inclusive path forward.

INDIAN ECONOMY OVERVIEW

India's economy exhibited strong resilience during the financial year 2024–25, achieving GDP growth of 6.5% despite global headwinds and domestic challenges. While this represented a four-year low compared to the previous year's 9.2% growth, it maintained India's position as the world's fastest-growing major economy. The economy showed strong quarterly momentum, with Q4 FY25 recording an impressive 7.4% growth, the highest among all four quarters of the year. The service sector emerged as the primary growth driver, expanding at 8.3% and contributing 55.3% to total GVA, while manufacturing grew at a modest 4.5% and agriculture sector recorded 4.6% growth. Inflation remained well-controlled at 4.6% for the full year, the lowest since 2018-19, with March 2025 witnessing a further decline to 3.34% year-on-year. The fiscal deficit improved significantly to 4.8% of GDP from 5.6% in the previous year, while foreign direct investment inflows surged 14% to USD 81.04 billion, with the service sector attracting the highest FDI equity inflows.

The outlook for India's economy in FY 2025–26 remains cautiously optimistic, with major international agencies projecting growth between 6.3% and 6.5%, reaffirming India's status as the fastest-growing major economy globally. To support growth amid persistent global uncertainties, the Reserve Bank of India adopted a more accommodative stance in June 2025, reducing the repo rate by 50 basis points to 5.5% and shifting to a neutral policy stance. Growth is expected to be driven by

MANAGEMENT DISCUSSION & ANALYSIS REPORT (Contd.)

resilient private consumption, strong public infrastructure investment, and robust services exports, particularly in technology and telecommunications, where India remains the second-largest global exporter.

However, the external environment presents ongoing challenges, including global trade tensions, potential adverse effects from U.S. tariffs on merchandise exports, and the need for sustained private investment to complement the government's capital expenditure push. The government continues to prioritize fiscal consolidation, infrastructure development, and structural reforms, with the Union Budget 2025 introducing key tax rationalization measures to enhance investor confidence and medium-term growth prospects.

Growth in FY 2026 is also expected to benefit from a combination of easing monetary policy, government initiatives to stimulate private consumption, and a planned 10.1% increase in capital expenditure. The Union Budget 2025–26 builds further momentum through targeted support for agriculture, MSMEs, capital formation, and exports. Notably, landmark tax reforms including income tax exemption up to Rs. 12 lakh and restructured tax slabs are designed to bolster household spending and provide greater relief to the middle class.

With a robust policy framework, continued reform efforts, and the long-term "Viksit Bharat" vision, India is well-positioned to sustain its growth trajectory, deepen its economic resilience, and reinforce its role as a key pillar of global economic stability.

INDUSTRY STRUCTURE, DEVELOPMENTS AND OUTLOOK

Zinc

Zinc is a bluish-white metal characterized by its brittleness at room temperature and malleability when heated. Naturally found in the Earth's crust, zinc's unique combination of chemical, physical, and electrochemical properties makes it indispensable across a range of industries. It remains indispensable to both traditional infrastructure and emerging clean technologies. Its most prominent use is in galvanization, where it serves as an effective corrosion-resistant coating for steel. Beyond galvanizing, zinc plays a significant role in the construction, transportation, infrastructure, agriculture, and, increasingly, the energy storage sectors. Its relevance has expanded in the energy transition space, particularly in solar mounting structures and zinc-based batteries, which offer safe, recyclable, and environmentally sustainable energy storage solutions for electric vehicles and grid-scale applications.

The global zinc market is projected to grow from an estimated 13.78 million tons in 2025 to 14.86 million tons by 2030, registering a compound annual growth rate (CAGR) of 1.52%. This moderate growth reflects shifting consumption patterns as the industry moves beyond traditional uses into emerging applications. While galvanizing remains the dominant end-use segment, accounting for 52.34% of market demand in 2024, zinc's role is evolving with increased focus on sustainability, innovation, and circular economy practices. Asia-Pacific continues to dominate the global zinc landscape, accounting for 62.84% of global consumption in 2024. The region's growth is underpinned by robust infrastructure investment in China and India, expanding smelting capacity, and rising use of zinc-based agricultural inputs. Looking ahead, Asia-Pacific is projected to expand at a CAGR of 2.48% through 2030. The region is also emerging as a key player in zinc innovation, particularly in clean energy storage and sustainable fertilizer applications.

On the production side, the industry is steadily shifting toward more environmentally responsible practices. Primary production still accounts for 65.58% of global supply as of 2024. However, secondary production largely from steel-making dust and zinc scrap is gaining ground, currently supplying around 34% of zinc demand in developed markets. Secondary production is forecasted to grow at a CAGR of 2.67% through 2030, driven by improved recovery technologies and stricter environmental, social, and governance (ESG) requirements. As sustainability pressures mount, producers are investing in smelting upgrades to reduce emissions, enhance energy efficiency, and maintain profitability.

Refined zinc remains the most consumed form, comprising 72.17% of the market in 2024. However, refined zinc's dominance is increasingly complemented by growing demand for specialty compounds used in fertilizers, chemicals, and energy technologies. Similarly, the construction sector continues to lead end-user demand, with a 56.68% market share in 2024. Meanwhile, the electrical and electronics sector is projected to grow at the fastest pace, with a 2.37% CAGR through 2030, largely due to the expanding role of zinc in energy storage and electronic components.

In FY 2025, zinc prices remained elevated despite notable volatility triggered by macroeconomic uncertainties and geopolitical developments. The LME zinc price averaged USD 2,875 per tonne during the year, marking a 16% increase over FY 2024's average of USD 2,475 per tonne. Prices peaked at USD 3,102.91 per tonne in October 2024, supported by sharp inventory drawdowns, before moderating to USD 2,887.83 per tonne by March 2025. LME inventories declined significantly to 141kt from 264kt in March 2024, underscoring tightening global supply conditions.

MANAGEMENT DISCUSSION & ANALYSIS REPORT (Contd.)

On the supply side, global refined zinc production contracted by 4% to 13,167kt in CY2024, compared to 13,712kt in CY 2023, while global refined consumption rose by 1.7% to 13,602kt, resulting in a market deficit of 436kt. The trade environment remained challenging due to aggressive US tariff policies, which weighed on industrial activity and consumer sentiment. However, infrastructure-led spending in China and Germany helped mitigate some of the downside, with Germany's Euro 500 billion investment program expected to support regional zinc consumption growth of 2.9% annually between 2025 and 2027.

India maintained its position as a key contributor to global zinc demand, with FY 2025 consumption reaching 783kt, driven by resilient manufacturing activity and infrastructure development. The HSBC S&P Global India Manufacturing PMI rose to 58.1 in March 2025, indicating steady expansion. The Union Budget 2025–26 further boosted momentum, allocating Rs. 11.2 trillion towards capital outlay, up 9.8% from the previous year, providing continued support for zinc-intensive sectors like railways, renewable energy, and rural electrification.

Looking ahead to CY 2025, the global zinc market is expected to remain tight but balanced, with refined production projected to rise by 4% to 13,637kt and consumption expected to grow by 2% to 13,892kt. Geopolitical uncertainties, including tensions in the Middle East and elevated US China tariffs, despite ongoing discussions to reduce duties to 10% - 20%, are likely to keep commodity markets volatile. The US Federal Reserve has maintained interest rates at 4.25% - 4.50% amid gradually easing inflation, which has moderated to 2.4% but remains sticky at 2.8%. In contrast, India's zinc demand is projected to grow by 6% - 7% in CY2025, supported by continued urbanisation, infrastructure investment, and rising household incomes. With strong policy support and resilient demand fundamentals, India is well-positioned to strengthen its role as a key driver in the global zinc market.

The zinc industry is entering a new phase of evolution marked by strategic shifts and emerging opportunities. Traditional applications in galvanization and construction will remain foundational, but newer growth areas such as long-duration battery storage, agricultural bio-fortification, and closed-loop recycling are set to redefine the industry's trajectory. Competitive dynamics are increasingly favouring vertically integrated players with both mining and recycling capabilities, positioning them to capitalize on premium opportunities in sustainable and high-value applications. Over the long term, the zinc market is expected to evolve into a more diversified and innovation-focused landscape.

Zinc Oxide

Zinc oxide (ZnO) is an inorganic multifunctional compound. It is a white powder that 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 emerging uses. Among these, rubber and tyre manufacturing remains the most prominent segment, where ZnO plays a crucial role in the vulcanization process, enhancing the durability and thermal performance of tires. With the shift toward electric vehicles (EVs) and the increasing preference for radial tyres, demand for high-performance materials like zinc oxide continues to rise.

In ceramics and glasses, ZnO is valued for its contribution to thermal resistance and mechanical stability, supporting its widespread use in construction and electronics. In pharmaceuticals and cosmetics, its antibacterial, anti-inflammatory, and UV-blocking properties make it a key ingredient in sunscreens, ointments, and skincare products. Given its broad utility across industrial and consumer sectors, the powder form of zinc oxide is projected to remain the dominant product type driving market growth.

The global zinc oxide market was valued at USD 5.83 billion in 2024 and is projected to reach USD 10.90 billion by 2035, registering a CAGR of 5.85% between 2025 and 2035. This growth is attributed to zinc oxide's diverse range of applications across rubber, cosmetics, pharmaceuticals, ceramics, and electronics industries. Among these, the rubber industry, particularly tire manufacturing, is a major driver of demand. In terms of volume, global demand is expected to grow at a CAGR of 4.2%, reaching approximately 2.75 million tonnes by 2032. The expansion is underpinned by rising demand across the rubber, ceramics, and pharmaceutical sectors, with the ceramics market alone expected to grow from USD 160.67 billion in 2024 to USD 295.26 billion by 2032 at a CAGR of 7.9%. Approximately one-third of global zinc oxide consumption is attributed to the ceramics and glass industries, underscoring the compound's integral role in these segments. Moreover, zinc oxide pricing remains largely insulated from global prices, as it tracks London Metal Exchange (LME) zinc values, providing a relatively stable pricing environment. The Asia-Pacific region continues to dominate the global zinc oxide market, holding a 55.72% share in 2023. In parallel, the U.S. market is poised for steady growth, projected to reach USD 866.41 million by 2032, driven by robust demand from the pharmaceutical sector and steady adoption in rubber and cosmetic applications.

MANAGEMENT DISCUSSION & ANALYSIS REPORT (Contd.)

India's zinc oxide market is estimated at approximately 130,000 MTPA in FY 2024, with a market value of around INR 32,000 crore. It is poised for robust growth at a projected CAGR of 10–12% through FY 2027, supported by increasing demand from the tyre, ceramics, paints, and cosmetics industries. Despite being a fragmented market with over 50 producers, nearly half of the domestic supply is controlled by organised players. The tyre industry, a major consumer of ZnO, is expected to continue expanding, as India is projected to become the world's third-largest tyre market by 2030, with tyre exports surpassing USD 5 billion. Rising auto sales, infrastructure investment, and the broader mobility transition, particularly toward EVs are reinforcing demand, both for OEM and replacement tyres. Organised manufacturers have responded with significant capacity expansion plans and product innovations tailored to next-generation mobility solutions.

The domestic ceramics sector is also a strong growth driver. India's ceramic tiles market, valued at USD 9.20 billion in FY 2024, is projected to reach USD 17.36 billion by FY 2029, growing at a CAGR of 13.54%. This expansion is supported by a sustained housing demand (forecasted to grow above 9% annually) and government initiatives such as the Pradhan Mantri Awas Yojana (PMAY) and the Real Estate (Regulation and Development) Act (RERA). The ceramics sector alone consumes around 20% of India's total zinc oxide output, underscoring its strategic importance as an end-use segment and ensuring continued visibility for demand. With increasing industrialisation, policy-led housing growth, and rising consumer awareness, India's zinc oxide market is well-positioned to become a global growth engine in the coming years.

Lead

Lead (Pb) is a soft, malleable, bluish-white dense metal typically found in ores alongside zinc, silver, and copper. It is one of the most recycled and versatile non-ferrous metals globally. Its primary use, accounting for over 85% of global consumption, is in the production of lead-acid batteries, which are vital to automotive, telecom, solar energy, uninterruptible power supply (UPS), and industrial backup systems. Beyond usage in batteries, lead finds niche applications in radiation shielding (used in healthcare and nuclear sectors), pigments, ammunition, soldering and cable sheathing. The recyclability of lead makes it a critical metal for energy systems and an important component in global energy security, especially as demand rises from renewable energy installations, smart grid development, and electric mobility.

Despite its strategic importance, the lead industry faces several systemic challenges. Informal recycling practices in developing countries raise serious environmental and health concerns. Additionally, raw material price volatility, driven by geopolitical instability and fluctuating demand, complicates cost planning and supply chain stability. Environmental regulations in developed economies have made compliance costly, particularly for smaller recyclers and smelters. Logistics inefficiencies and fragmented battery collection systems further disrupt the flow of recyclable feedstock. In response, global and regional authorities have introduced Extended Producer Responsibility (EPR) frameworks, while formal recyclers are investing in cleaner smelting technologies and emissions control.

Global organizations are also advocating for standardized recycling protocols and occupational safety norms. The global lead industry is expected to witness steady growth, driven by consistent demand from the replacement battery market and a rising focus on circular economy principles. While new-age battery chemistries like lithium ion are gaining prominence, the low cost, recyclability and reliability of lead-acid batteries continue to make them indispensable in developing markets and infrastructure applications. As regulatory oversight tightens and technology adoption improves, the share of formal recycling is expected to rise substantially. By 2030, it is projected that over 65%–70% of global lead consumption will be fulfilled through secondary (recycled) sources. Companies that proactively invest in compliance, cleaner technologies and digital traceability will be better positioned to navigate the evolving landscape and capitalize on emerging opportunities.

In 2024, global refined lead demand rose modestly by 0.2% to 13.13 million tonnes and is projected to grow by 1.9% in 2025 to reach 13.39 million tonnes. The United States is expected to lead the recovery in demand with a 4.3% increase in 2025, following an 8.3% contraction the previous year. European demand is projected to grow by nearly 2% in 2025 after a 4.4% decline in 2024, while Chinese demand, the world's largest is likely to rise 1% after a 1.3% dip. Other markets including Brazil, India, and Japan are also showing growth, though South Korea is expected to contract. Globally, lead-acid batteries remain the largest consumer segment, accounting for over 92% of lead usage.

On the supply side, global refined lead output was 13.20 million tonnes in 2024, down 0.2% YoY, and is forecast to grow by 2.4% to 13.51 million tonnes in 2025. China leads global refined lead production with over 5 million tonnes annually, followed by India (0.96 million tonnes), the US (0.95 million tonnes), Mexico (0.43 million tonnes), and the UK (0.31 million tonnes). Primary lead production from mining operations reached 4.54 million tonnes in 2024 and is expected to rise to 4.64 million tonnes in

MANAGEMENT DISCUSSION & ANALYSIS REPORT (Contd.)

2025. However, the secondary (recycled) segment now contributes around 60% of global refined lead supply. The market saw a surplus of 60,000 tonnes in 2024, which is projected to double to 120,000 tonnes in 2025.

In terms of pricing, lead experienced considerable volatility during FY24–25. Prices began at USD 2,129.46 per tonne in April 2024, peaked at USD 2,220.81 per tonne in May, and dropped to a low of USD 1,921.36 per tonne in January 2025 before partially recovering to USD 2,033.21 per tonne by March. The average price for the period stood at USD 2,043.53 per tonne, with a volatility of USD 84.88, reflecting persistent market uncertainty. This fluctuation was driven by a mix of oversupply conditions, demand softness in key markets, and regulatory tightening. The London Metal Exchange (LME) lead price ended FY 2025 at USD 2,002 per tonne, up 2% YoY, though the average for the year fell slightly compared to FY2024. Analysts expect lead prices to stabilise around USD 2,100 per tonne in the near term, supported by steady battery sector demand despite ongoing surpluses.

The global lead recycling market continued to grow during FY 2024–25, reaching an estimated USD 18.66 billion with a CAGR of 3.5%. Approximately 8.1 million tonnes of refined lead were produced from recycled sources, accounting for over 60% of total supply. This expansion is attributed to growing demand for lead-acid batteries in automotive, renewable energy, and backup power sectors. The rise of electric vehicles, where lead-acid batteries are used for auxiliary functions, further supports recycled lead demand. Environmental regulations and circular economy policies are also driving formalisation and investment in recycling infrastructure, particularly in Asia.

The government's removal of customs duties on lead scrap in the FY 2026 Budget has incentivised investment in organised recycling facilities. Moreover, the evolving battery mix is reshaping market dynamics. While lithium-ion batteries are expected to grow at over 15% CAGR through 2030 impacting traditional lead-acid markets, the Indian automobile sector still supports strong demand for lead-acid starter batteries, especially amid a 7.3% growth in domestic vehicle sales in FY2025.

Broader battery demand in India also grew by 6%–8% YoY, supported by increased replacement cycles, telecom backup installations, and solar-off-grid solutions. Lead remains critical for these energy systems, offering a low-cost, recyclable solution for grid stability and energy storage. Apart from energy, demand also stems from housing, home appliances, and construction.

Looking ahead, global refined lead supply is projected to rise 2% to 14,486 kt in 2025, while consumption is expected to grow 1.5% to 14,369 kt. The Indian lead market is also likely to remain resilient. The country's EV production surged 140% YoY in FY 2025, gradually shifting away from internal combustion engine (ICE) vehicles and moderating future lead-acid battery demand. However, government initiatives to promote domestic manufacturing and exports, alongside indirect tax reforms in the FY 2026 Budget, are expected to support sustained lead usage across sectors.

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 Stabilizer Market was valued at USD 5.60 Billion in 2024 and is projected to reach USD 7.60 Billion by 2030, with a CAGR of 5.22%. This growth is driven by the increasing use of PVC in construction, automotive, and electrical systems, along with strict regulations. The recovering automotive industry, with global vehicle production increasing by 10.26% in 2023, is boosting demand for PVC stabilizers in components like underbody coatings, sealants, and interior parts. The rising EV industry also contributes to the demand for non-toxic Calcium Zinc stabilizers. The Indian PVC additives market generated a revenue of USD 529.7 million in 2024 and is expected to reach USD 767.4 million by 2030. The India market is expected to grow at a CAGR of 6.4% from 2025 to 2030. In terms of segment, stabilizers was the largest revenue generating product in 2024. Stabilizers is the most lucrative product segment registering the fastest growth during the forecast period.

Key trends include the development of non-toxic stabilizers due to environmental concerns and stricter regulations, as introduced by Bureau of Indian Standards (BIS) in India. There's also a growing demand for PVC pipes, tubing, and fittings in construction, agriculture, and other industries due to their cost-effectiveness and durability. These stabilizers are crucial for maintaining PVC's longevity and performance. Conversely, the market for lead-based stabilizers is likely to decline due to health concerns and stringent government regulations on their disposal. However, demand for non-toxic stabilizers remains high.

MANAGEMENT DISCUSSION & ANALYSIS REPORT (Contd.)

To capitalize on the increasing demand for non-toxic stabilizers, POEL has invested in a new, dedicated manufacturing facility at Pondicherry. This facility will allow POEL to produce non-toxic stabilizers for a wide range of applications. Furthermore, POEL has strengthened its marketing team to actively explore new customer opportunities in both domestic and international markets.

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 2024-25 is summarized below:

- Revenue from Operations for the financial year 2024-25 was Rs. 1,450.10 Crores as against Rs. 1,120.44 Crores in the previous year. In comparison to the previous year, the Company has achieved a robust growth of 29.42%.
- Our export sales for the year 2024-25 was Rs. 217 Crores as against Rs. 210 Crores in the previous year.
- Major expenditure of the Company is accounted towards material cost. Material cost including changes in inventories for the year 2024-25 was Rs. 1,309.51 Crores which is about 90.30% of the total revenue.
- The employee benefit expense for the year was Rs. 22.99 Crores as against Rs. 17.21 Crores in the previous year.
- Finance cost of the company for the year was Rs. 18.73 Crores as against Rs. 13.61 Crores in the previous year.
- Depreciation and amortization costs increased significantly during the year to Rs. 339.65 Lakhs as compared to Rs. 173.52 Lakhs in the previous year. This significant increase was primarily due to substantial additions to fixed assets and the capitalization of new projects.
- Other expenses for the year was Rs. 54.90 Crores as against Rs. 44.47 Crores in the previous year majorly getting contributed from power & fuel, conversion charges and freight cost.
- The company reported profit before tax of Rs. 4,179.64 Lakhs with earnings per share of Rs. 11.18/-.
- The total shareholder's funds as on March 31, 2025 stood at Rs. 97.90 Crores.

KEY FINANCIAL RATIOS

Sl.No.	Key Financial Ratio	2024-25	2023-24	Remarks
1.	Debtors Turnover Ratio	24.13 times	16.86 times	The improvement in ratio is due significant amount of trading sales undertaken by the Company during the year as compared to the previous year, sales of which are with lesser/ almost at nil credit basis. Further, the improvement in ratio is also due to faster turnaround of collections and discounting of bills during the year as compared to the previous year.
2.	Inventory Turnover Ratio	18.53 times	18.74 times	--

MANAGEMENT DISCUSSION & ANALYSIS REPORT (Contd.)

Sl.No.	Key Financial Ratio	2024-25	2023-24	Remarks
3.	Interest Coverage Ratio	3.23 times	2.75 times	--
4.	Current Ratio	1.62 times	1.41 times	--
5.	Debt Equity Ratio	1.07 times	1.54 times	The improvement in debt-equity ratio is due to significant movement in total equity which is due to improvement in net profit earned by the Company during the year without any significant movement in total debt.
6.	Operating Profit Margin	4.41%	3.50%	The improvement in ratio is due to significant increase in the profitability of the Company which is due to better margins retained on sales.
7.	Net Profit Margin	2.15%	1.58%	The improvement in ratio is due to significant increase in the profitability of the Company which is due to better margins retained on sales.
8.	Return on Net worth	31.85%	26.03%	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	2024-25	2023-24
Domestic	85%	81%
International	15%	19%

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:

(Rs. in crores)

Segment wise Performance – Turnover					
Particulars	**2024-25**	**2023-24**	**2022-23**	**2021-22**	**2020-21**
Metal	1087.55	763.86	602.08	291.01	185.07
Metallic Oxides	421.75	374.22	354.50	181.74	105.30
Plastic Additives	85.82	79.82	72.24	58.78	53.90

(Rs. in crores)

Segment wise Performance – Profit before interest & tax					
Particulars	**2024-25**	**2023-24**	**2022-23**	**2021-22**	**2020-21**
Metal	49.81	26.64	15.02	9.60	5.63
Metallic Oxides	16.50	13.63	15.60	3.78	2.77
Plastic Additives	5.92	5.67	4.16	2.96	3.10

The turnover in Metal segment has increased sharply from Rs. 763.86 Crores in the previous year to Rs. 1,087.55 Crores in the current year. The segment has contributed for about 68% of the total turnover of the Company. The metal segment has generated a profit of 4.58% on its turnover for the year. The turnover in metallic oxides segment has increased from Rs. 374.22 Crores in the previous year to Rs. 421.75 Crores in the current year and has generated a profit of 3.91% on its turnover for the year. The plastic additives segment continues to be the most profitable segment for the company by contributing 6.90% share of profit on its turnover.

RISKS AND CONCERNS

At POEL, risk is an inherent factor in all aspects of business. We proactively measure, assess, and manage risks, regardless of their type or origin, through a consistent approach that combines deep business insight, competitive awareness, and adaptability.

Risk management is embedded at the core of our strategic and operational decision-making. It is not treated as a parallel function, but as an essential component of how we plan, operate, and grow sustainably. Our Risk Management Framework is designed to identify, evaluate, and respond to both current and emerging risks that could impact our business objectives.

MANAGEMENT DISCUSSION & ANALYSIS REPORT (Contd.)

This framework is supported by a culture that promotes risk awareness across all levels of the organisation. We work closely with functional heads to ensure timely identification and mitigation of risks within their respective domains. Regular assessments, employee training, and open communication helps to maintain a high level of preparedness throughout the enterprise.

The Board and Management provide strategic oversight, ensuring alignment with the company's risk appetite. They monitor the effectiveness of our risk systems and ensure that critical risks are addressed with diligence and foresight.

RISK MANAGEMENT FRAMEWORK

At POEL, we have an established robust risk management process to streamline risk identification, assessment, and prioritisation of risks. This framework ensures the effective execution of our action plan, enabling timely mitigation measures and to make informed responses to emerging threats.

(1) Risk Identification - Systematic identification of internal and external risks across strategic, operational, financial and compliance domains of the organisation.

(2) Risk Assessment - Analysing and assessing the identified risks inorder to determine the potential triggers and impacts.

(3) Risk Mitigation - Deployment of tailored mitigation strategies, including process controls, technology adoption, insurance and business continuity planning.

(4) Risk Monitoring & Reviewing - Monitoring mitigation actions on an ongoing basis, with periodic reviews by the Management.

PRINCIPLE RISKS

Commodity Fluctuations: Raw material availability and commodity price fluctuations remains an area of challenge for the Company. In the non-ferrous metals industry, raw material prices are closely tied to global commodity market trends. Volatility in lead, zinc, and other metals can significantly influence revenue, costs, and profit margins. To mitigate these risks, the Company implements a comprehensive risk management approach that includes hedging on the London Metal Exchange (LME), back-to-back hedging and dynamic pricing mechanisms. Additionally, long-term sourcing arrangements help manage supply stability amid market volatility.

Currency Fluctuations: Your Company operates both in the domestic and international market. Having our global presence with import and export operations, we are subjected to currency rate fluctuations which may result in gains or losses. To safeguard profitability from adverse currency movements, the Company adopts a range of hedging strategies, including natural hedging through exports and the use of forward contracts to cover net exposures. The Company also undertakes proactive measures such as inventory planning, monitoring market forecasts, and tracking product movement to manage risks effectively. Given the potential impact of foreign exchange fluctuations on imports, exports, and the overall cost of capital, the Company closely monitors these movements to take timely mitigation and responsive measures.

Commodity Inflation: In the metal manufacturing industry, sharp increases in raw material prices can significantly raise production costs, affecting profit margins and product affordability. Such inflation may also dampen consumer sentiment and demand. To address this, the Company implements strategic sourcing, long-term supplier agreements, and efficient inventory planning. Commodity hedging through exchanges like LME helps manage price volatility. These measures enable the Company to maintain cost competitiveness and ensure business stability.

Increase in Competition: While competition is an inherent aspect of the industry, it can become a risk when it leads to irrational market behaviour, such as aggressive pricing and unsustainable trade practices. The growing presence of unorganized players further intensifies this challenge, potentially impacting margins and hindering sustainable growth. Intensifying competition in segments like lead metal, zinc metal, and PVC Additives, also poses a risk to market share. In response, the Company focuses on value-added products, operational efficiency, and cost optimization to maintain its competitive edge.

Procurement/Supply Chain Risk: Disruptions in sourcing scrap materials or logistics delays can adversely affect plant operations. To mitigate these risks, the Company employs strategic diversification of suppliers and maintains strong vendor engagement. Additionally, localized procurement practices are implemented to enhance supply chain

MANAGEMENT DISCUSSION & ANALYSIS REPORT (Contd.)

resilience. These measures collectively ensure operational stability and continuity.

Regulatory/Compliance Risk: The Company operates in highly regulated sectors such as Metal manufacturing and PVC additives production, where frequent changes in import/export regulations, taxation, environmental/ EPR norms, and other legal requirements can increase the compliance burden and disrupt operations. The Company mitigates these risks through robust legal and regulatory oversight, supported by external consultants and internal compliance teams. Regular updates from plant heads and functional teams ensure timely adherence to evolving norms. Proactive compliance mechanisms are in place to monitor and enforce legal standards across business operations, enabling the Company to stay agile and compliant in a dynamic regulatory environment.

Geopolitical and Trade-Related Risks: Global supply chains face ongoing vulnerabilities due to geopolitical tensions, trade restrictions, and changing international policies, which can disrupt raw material availability, increase costs, and affect export markets. The Company mitigates these risks through a diversified procurement base, regional supply redundancies, and localized storage and manufacturing.

Technology Obsolescence: In today's rapidly evolving manufacturing landscape, staying technologically relevant is essential for maintaining competitiveness and operational excellence. Technology obsolescence can adversely affect productivity, process efficiency, and cost structures. The Company recognises this risk and remains committed to continuous innovation in both product development and manufacturing processes. By adopting advanced technologies and upgrading systems regularly, the Company enhances operational efficiency, ensures quality consistency and sustained market relevance.

Cyber Security & IT Risk: Cyber threats pose a risk of operational disruption and data loss. The Company mitigates this through robust IT security protocols, including firewall upgrades, regular audits, and advanced encryption frameworks.

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

Internal checks and controls covering operations of the Company are in place and are constantly being improved upon. Adequate systems exist to safeguard Company's assets through insurance on reinstatement basis and maintenance of proper records. 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 Company's internal controls commensurate with the size and the nature of its operations. These have been designed to provide a reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies. 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 Company has established a robust Internal Financial Controls (IFC) framework that aligns with its operational size, scale, and complexity. The Board of Directors holds the responsibility for ensuring that the IFC is effectively implemented and maintained. Furthermore, this internal control framework complies with the requirements as set forth in the Companies Act, 2013.

The CEO and CFO Compliance Certificate provided in this Annual Report discusses the adequacy of our internal control systems and procedures. Further, 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.

Additionally, the Company has an Internal Auditing system in place handled by a reputed Chartered Accountancy firm. Based on the observations of the Internal Auditor, the process owners undertake the corrective actions and improvements in their respective areas. Significant audit observations and corrective actions thereupon are presented to the Audit Committee. 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. The Partners of both, Statutory Auditor and Internal Auditor attend the Audit Committee meetings, as and when invited and considered necessary by the Audit Committee.

Based on the evaluation as defined in Section 177 of the Companies Act, 2013 and Regulation 18 of Securities

MANAGEMENT DISCUSSION & ANALYSIS REPORT (Contd.)

and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee noted that, as of March 31, 2025, the Company's internal financial controls were adequate and operating effectively and no material weakness existed during the Financial Year 2024-25.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS

At POEL, we believe that our people are the foundation of our success and long-term growth. More than just contributors to daily operations, our employees are the driving force behind our innovation, resilience, and continued progress. POEL is committed to fostering a culture that empowers individuals through trust, transparency, and purpose-driven engagement. POEL takes pride in maintaining a strong employer-employee relationship.

POEL adopts a structured approach to recruitment, employee engagement, learning and development, and performance recognition to continuously strengthen workforce capabilities. The Company offers a dynamic work environment supported by competitive compensation, clear career progression, and targeted learning opportunities. The reward and recognition programs are designed to celebrate performance, foster a sense of belonging and encourage long-term commitment.

To maintain a competitive edge, the Company organizes structured training programs designed to train employees at various levels. Technical and safety training programs are conducted to enhance workers' knowledge and application skills, ensuring that our workforce are well-prepared to meet the evolving demands of the business and the industry at large.

Beyond routine responsibilities, we actively encourage employees to explore their potential by undertaking voluntary, cross-functional initiatives that promote problem-solving, creativity and collaboration. This helps in building a culture of ownership and innovation across the organization.

The Company has a strength of 615 employees as on March 31, 2025 (436 employees as on March 31, 2024), reflecting a broad and capable team that underpins our sustainable and scalable operations. Industrial relations remained cordial and harmonious throughout the year, driven by open communication and a strong focus on employee welfare, underscoring the Company's commitment to a collaborative and progressive work environment.

CAUTIONARY STATEMENT

Statements made herein describing the Company's expectations or predictions are "forward-looking statements". Forward looking statements are based on certain assumptions and expectations of future events. 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

Devakar Bansal
Managing Director
DIN: 00232565

Sunil Kumar Bansal
Managing Director
DIN: 00232617
Place : Chennai
Date : August 11, 2025

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. POEL believes that Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. 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 has 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, 2025, 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. Further pursuant to the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on August 11, 2025, has appointed Mr. Harish Kumar Lohia (DIN: 00233227), as Additional Director in Non-Executive capacity on the Board of the Company, effective from August 11, 2025 and his office shall be liable to retirement by rotation. The Board recommends his appointment as Non-Executive Director to the shareholders of the Company, by way of ordinary resolution at the ensuing AGM.

iv. In terms of the provisions of Section 168 of the Companies Act, 2013 read with the rules made thereunder, Mr. Venkatraman Yerra Milli (DIN: 00232762) has tendered his resignation from the Directorship of the Company, effective from August 11, 2025, in view of his decision to assume a new role within the organization. While he will no longer serve on the Board, he will continue to contribute to the Company's growth and strategic direction in his new capacity.

v. Pursuant to the recommendations of the Nomination and Remuneration Committee and the Audit Committee, the Board at their meeting held on August 11, 2025, has appointed Mr. Sagar Bansal (DIN:

REPORT ON CORPORATE GOVERNANCE (Contd.)

11232257), and Mrs. Nupur Bansal (DIN: 11230579), as the Additional Directors in Whole-time capacity on the Board of the Company, for a period of three years, effective from August 11, 2025 till August 10, 2028 and their office shall be liable to retirement by rotation. Both Mr. Sagar Bansal and Mrs. Nupur Bansal are the members of the Promoter Group of the Company . The Board recommends their appointment as Whole-time Directors on the Board of the Company, by way of special resolutions at the ensuing AGM.

vi. Consequent to the above appointments/resignation on the Board of the Company, as on the date of this report, the Company's Board consists of twelve (12) Directors comprising of four Independent Directors, six Executive Directors and two Non-Executive Directors, 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.

vii. None of the Directors hold office as a Director, including as an Alternate Director, in more than twenty companies. None of them have Directorship in more than ten public companies and seven listed entities. As per the declarations received, none of the Directors serve as an Independent Director in more than seven listed entities. Further, the Managing Directors and the Whole-time Directors of the Company do not serve as an Independent Director in any listed entity.

viii.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.

ix. 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
	Mr. Sagar Bansal, Whole-time Director*
	Mrs. Nupur Bansal, Whole-time Director*
Executive Director	Mr. Venkatraman Yerra Milli, Whole-time Director**
Non-Executive Director	Mr. Harish Kumar Lohia, Non-Executive Director*
Independent Directors	Dr. Ramachandran Balachandran
	Mr. Jyoti Kumar Chowdhry
	Mr. Shyam Sunder Tikmani
	Mrs. Indu Bala

* Appointed on the Board of the Company w.e.f August 11, 2025.

** Resigned from the Board of the Company w.e.f August 11, 2025.

x. Disclosure of relationships between directors inter-se: Dr. Padam C Bansal, Mr. Devakar Bansal and Mr. Sunil Kumar Bansal are brothers. Mr. Harsh Bansal is the son of Mr. Sunil Kumar Bansal and Mrs. Nupur Bansal is the spouse of Mr. Harsh Bansal. Mr. Amber Bansal and Mr. Sagar Bansal are sons of Mr. Devakar Bansal. 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 attendance of each Director at Board Meetings held in the Financial Year and the last Annual General Meeting are as under:

REPORT ON CORPORATE GOVERNANCE (Contd.)

Name of the Director	Dates of the Board Meetings and Attendance of each Director at the Board Meeting held during FY 2024-25				Total No. of Board Meetings attended	Attendance at the 36th AGM
	29.05.2024	01.08.2024	04.11.2024	13.02.2025		
Mr. Devakar Bansal	Yes	Yes	Yes	Yes	4/4	Yes
Mr. Sunil Kumar Bansal	Yes	Yes	Yes	Yes	4/4	Yes
Dr. Padam C Bansal	No	No	Yes	No	1/4	Yes
Mr. Harsh Bansal	Yes	Yes	Yes	Yes	4/4	Yes
Mr. Amber Bansal	Yes	Yes	Yes	Yes	4/4	Yes
Mr. Venkatraman Yerra Milli	Yes	Yes	Yes	Yes	4/4	Yes
Mr. Harish Kumar Lohia#	Yes	Yes	Yes	NA	3/3	Yes
Mrs. Indra Somani##	Yes	Yes	NA	NA	2/2	NA
Mr. Jyoti Kumar Chowdhry	Yes	Yes	Yes	Yes	4/4	Yes
Mr. Shyam Sunder Tikmani	Yes	Yes	Yes	Yes	4/4	Yes
Dr. Ramachandran Balachandran*	NA	Yes	Yes	Yes	3/3	Yes
Ms. Indu Bala*	NA	Yes	Yes	Yes	3/3	Yes

#Ceased to be the Independent Director w.e.f December 23, 2024.

##Ceased to be the Independent Director w.e.f September 11, 2024.

*Appointed on the Board of the Company w.e.f August 01, 2024.

The necessary quorum was present for all the meetings.

C. Details of other Board and Committees

Name of the Director	Number of Directorships in other Companies as on 31-03-2025	No. of Membership(s)/ Chairmanship(s) of Board Committees in other Public Companies as on 31-03-2025*	
		Chairman	Member
Mr. Devakar Bansal	1	--	--
Mr. Sunil Kumar Bansal	1	--	--
Dr. Padam C Bansal	--	--	--
Mr. Harsh Bansal	1	--	--
Mr. Amber Bansal	1	--	--
Mr. Venkatraman Yerra Milli	4	--	--
Mr. Jyoti Kumar Chowdhry	1	--	--
Mr. Shyam Sunder Tikmani	2	--	--
Dr. Ramachandran Balachandran	5	2	3
Mrs. Indu Bala	--	--	--

*Represents Committee positions in Audit and Stakeholders' Relationship Committee

REPORT ON CORPORATE GOVERNANCE (Contd.)

.As per the declarations received, none of the Directors of the Company are on the Board of any other listed entity as on March 31, 2025 except Dr. Ramachandran Balachandran, who is an Independent Director in Panyam Cements and Mineral Industries Limited.

D. Details of equity shares held by the Non – Executive Directors

Name of the Director	Category	No. of equity shares held as on 31.03.2025
Dr. Padam C Bansal	Non-Executive Director	10,64,065
Dr. Ramachandran Balachandran	Independent Director	--
Ms. Indu Bala	Independent Director	--
Mr. Jyoti Kumar Chowdhry	Independent Director	7,465
Mr. Shyam Sunder Tikmani	Independent Director	--

The Company has not issued any Convertible Instruments as of financial year 2024-25.

E. MEETING OF INDEPENDENT DIRECTORS

During the year under review, Independent Directors met on February 13, 2025 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
Dr. Ramachandran Balachandran	Yes
Mrs. Indu Bala	Yes
Mr. Jyoti Kumar Chowdhry	Yes
Mr. Shyam Sunder Tikmani	Yes
Mr. Harish Kumar Lohia*	NA
Mrs. Indra Somani*	NA

*Mrs. Indra Somani and Mr. Harish Kumar Lohia ceased to be the Independent Directors on the Board of the Company, effective from the closing hours of September 11, 2024 and December 23, 2024 respectively.

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 appointment 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

REPORT ON CORPORATE GOVERNANCE (Contd.)

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	√	√	x	√	√	√	√
4	Dr. Padam C Bansal	√	√	√	√	x	√	√
5	Dr. Ramachandran Balachandran	√	√	√	√	√	√	√
6	Mrs. Indu Bala	√	x	√	√	x	√	√
7	Mr. Jyoti Kumar Chowdhry	√	√	√	√	√	√	√
8	Mr. Harsh Bansal	√	√	√	√	x	√	√
9	Mr. Amber Bansal	√	√	√	√	√	√	√
10	Mr. Shyam Sunder Tikmani	√	√	√	√	√	√	√
11	Mr. Harish Kumar Lohia*	√	√	√	√	√	√	√
12	Mrs. Indra Somani*	√	x	√	√	√	√	√

*Mrs. Indra Somani and Mr. Harish Kumar Lohia ceased to be the Independent Directors on the Board of the Company, effective from the closing hours of September 11, 2024 and December 23, 2024 respectively.

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%20Sucession%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

REPORT ON CORPORATE GOVERNANCE (Contd.)

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.
- ✓ Approval or any subsequent modification of transactions with related parties.
- ✓ Reviewing with the management, the statement of uses / application of funds raised through public issue, rights issue, preferential issue etc., and monitoring the utilisation of proceeds and making appropriate recommendations to the Board.
- ✓ Valuation of undertakings or assets, wherever necessary.
- ✓ To consider the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc.
- ✓ 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	2/2
Dr. Ramachandran Balachandran*	Independent Director - Chairman	3/3
Mr. Devakar Bansal*	Managing Director - Member	2/2
Mrs. Indra Somani*	Independent Director - Member	2/2
Mr. Jyoti Kumar Chowdhry	Independent Director - Member	5/5
Mr. Shyam Sunder Tikmani*	Independent Director - Member	3/3
Mr. Amber Bansal*	Whole-time Director & CFO- Member	3/3

The Audit Committee met 5 (five) times during the year on May 29, 2024, August 1, 2024, November 4, 2024, February 13, 2025 and March 25, 2025. The necessary quorum was present for all the meetings.

Mr. Harish Kumar Lohia, Chairman of the Audit Committee was present at the 36th Annual General Meeting held on September 23, 2024 to address the shareholders queries. Mr. Aashish Kumar K Jain, Company Secretary of the Company acts as the Secretary to the Committee.

***Note:**

During the period under review, the Board reconstituted the Audit Committee. The details of the reconstitution are outlined below-

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) Dr. Ramachandran Balachandran, Independent Director, was appointed as the member and the chairman of the Committee w.e.f. the closing hours of August 01, 2024.

c) 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.

d) 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.

REPORT ON CORPORATE GOVERNANCE (Contd.)

e) Mr. Amber Bansal, Whole-time Director & CFO of the Company, was appointed as the member of the Committee w.e.f. the closing hours of August 01, 2024.

f) Mr. Shyam Sunder Tikmani, Independent Director of the Company, was 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	2/2
Mr. Shyam Sunder Tikmani*	Independent Director - Chairperson	1/1
Mr. Harish Kumar Lohia*	Independent Director - Member	2/2
Mr. Jyoti Kumar Chowdhry	Independent Director - Member	3/3
Mrs. Indu Bala*	Independent Director - Member	1/1
Dr. Ramachandran Balachandran*	Independent Director - Member	1/1

The Nomination and Remuneration Committee met 3 (three) times during the year on May 29, 2024, August 1, 2024 and February 13, 2025. The necessary quorum was present for all the meetings.

Mr. Shyam Sunder Tikmani, Chairperson of the Nomination and Remuneration Committee was present at the 36th Annual General Meeting held on September 23, 2024 to address the shareholders queries. Mr. Aashish Kumar K Jain, Company Secretary of the Company acts as the Secretary to the Committee.

***Note:**

During the period under review, the Board reconstituted the Nomination and Remuneration Committee. The details of the reconstitution are outlined below-

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. Shyam Sunder Tikmani, Independent Director of the Company, was appointed as the member and the chairperson of the Committee w.e.f. the closing hours of August 01, 2024.

c) 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.

d) Mrs. Indu Bala, Independent Director, was appointed as a member of the Committee w.e.f. the closing hours of August 01, 2024.

REPORT ON CORPORATE GOVERNANCE (Contd.)

e) Dr. Ramachandran Balachandran, Independent Director, was 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.
- 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	-
Mr. Shyam Sunder Tikmani*	Independent Director – Chairman	1/1
Mrs. Indra Somani*	Independent Director – Member	-
Mr. Devakar Bansal	Managing Director – Member	1/1
Mr. Jyoti Kumar Chowdhry	Independent Director – Member	1/1

One meeting of the Stakeholders Relationship Committee was held on February 13, 2025.

Mr. Shyam Sunder Tikmani, the Chairman of the Stakeholders Relationship Committee was present at the 36th Annual General Meeting held on September 23, 2024 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.

REPORT ON CORPORATE GOVERNANCE (Contd.)

***Note:**

During the period under review, the Board reconstituted the Stakeholders Relationship Committee. The details of the reconstitution are outlined below-

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) Mr. Shyam Sunder Tikmani, Independent Director of the Company, was appointed as the member and the Chairman of the Committee w.e.f. the closing hours of August 01, 2024.

c) 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.

Details of Investor Complaints received and redressed during the year 2024-25:

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	5	0	5*

*All Investor complaints pending as at March 31, 2025 were duly attended, resolved and closed to the investors' satisfaction within 21 days of the receipt.

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. FINANCE COMMITTEE

During the period under review, the Board of Directors of the Company have constituted Finance Committee at their Board meeting held on November 4, 2024. The terms of reference of the said committee are detailed below:

Terms of Reference in brief

- ✓ To approve and authorise the opening, closing, and management of bank accounts, maintained or to be maintained in the name of the Company, including availing of various banking facilities and services.
- ✓ To authorize or update signatories for operating the Bank accounts maintained or to be maintained in the name of the Company.
- ✓ To approve short-term and long-term borrowings (both fund based and non-fund based) including term loans, vehicle loans, vendor financing services from banks, financial institutions, bodies corporates, etc., for the business purposes of the Company to the extent of the powers delegated by the Board.
- ✓ To approve the investment of the Company's surplus funds in fixed or term deposits with banks, shares or debentures of body corporates, government securities, and mutual funds, subject to the overall limits and powers delegated by the Board.
- ✓ To approve granting of loans, guarantees, indemnities, securities in favour of Associates/Partnership firms of the company and otherwise, subject to the requirement that all such actions are subsequently reported to the Board.
- ✓ To approve/review/modify the policy for the hedging of Commodity Price and Foreign Currency, as and when deemed necessary.
- ✓ To approve increase or reduction in the hedging limits, as and when required, including choosing counterparties / brokers for hedging, signing confirmations of deals done with counterparties/brokers, arranging collateral against margin calls as and when required and to carry out all related functions required for smooth operations of hedging activities.
- ✓ To supervise the hedging operations and report the findings, recommendations to the Managing Director / Board of Directors, as deemed necessary.

Composition and Attendance of the Finance Committee

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

Name of the Director	Category	No. of Meetings attended
Mr. Sunil Kumar Bansal	Managing Director - Chairman	2/2
Mr. Devakar Bansal	Managing Director - Member	2/2
Mr. Amber Bansal	Whole-time Director & CFO - Member	2/2
Mr. Harsh Bansal	Whole-time Director - Member	2/2
Mr. Venkatraman Yerra Milli*	Whole-time Director - Member	2/2

REPORT ON CORPORATE GOVERNANCE (Contd.)

*Mr. Venkatraman Yerra Milli has stepped down from the membership of the Finance Committee w.e.f August 11, 2025.

Two meetings of the Finance Committee were held i.e., on December 12, 2024 and February 28, 2025. Mr. Aashish Kumar K Jain, Company Secretary of the Company acts as the Secretary to the Committee.

VII. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Subsequent to the period under review and in compliance with the provisions of the Section 135 of the Companies Act, 2013 read with the rules framed thereunder, the Board at its meeting held on May 5, 2025, have constituted the Corporate Social Responsibility Committee ("CSR Committee") for discharging the CSR related functions.

Terms of Reference in brief

- ✓ To formulate and recommend to the Board, the Corporate Social Responsibility Policy ("CSR policy") of the company which shall indicate the activities to be undertaken by the company as specified in Schedule VII to the Companies Act, 2013.
- ✓ To review the Corporate Social Responsibility Policy of the company from time to time and proposing revisions to the aforesaid, as and when required, subject to the approval of the Board of Directors.
- ✓ To identify and recommend the amount of expenditure to be incurred towards CSR activities.
- ✓ To formulate and recommend to the Board, an Annual Action Plan in pursuance of the CSR Policy.
- ✓ To modify/ alter whenever necessary, the Annual Action Plan, subject to the approval of the Board.
- ✓ To formulate the method of utilization of funds and implementation schedules for the projects or programmes.
- ✓ To establish a transparent monitoring mechanism for implementation of CSR projects / programs / activities.
- ✓ To identify and recommend CSR project life cycle management process including identification and recommendation of appropriate implementation agency, as and when applicable.
- ✓ To identify the need and review outcomes of impact assessment studies, as and when applicable.
- ✓ To ensure that all kind of income/surplus accrued to the Company by way of CSR activities should be credited back to the community or CSR corpus and shall not form part of the business profit of the company.
- ✓ To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

Composition

The Composition of the Corporate Social Responsibility Committee is given below:

Name of the Director	Category
Mrs. Indu Bala	Independent Director – Chairperson
Mr. Sunil Kumar Bansal	Managing Director – Member
Mr. Amber Bansal	Whole-time Director & CFO – Member

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

VIII. PARTICULARS OF SENIOR MANAGEMENT PERSONNEL

The Nomination and Remuneration Policy of the Company defines Senior Management of the Company. Following are the details of the senior management personnel of the Company, including changes therein:

REPORT ON CORPORATE GOVERNANCE (Contd.)

S.No.	Name	Designation
1.	Mr. Amber Bansal	Chief Financial Officer
2.	Mr. Aashish Kumar K Jain	Company Secretary, Compliance Officer and Finance Head
3.	Mr. Sivakumar	Head - Corporate Quality & Technical
Changes during financial year 2024-25		
Appointment:		
4.	Mr. Ashok Kumar	President – Marketing & Sales
5.	Mr. Anil Sachdeva	Vice President – Marketing & Sales
6.	Mr. Sagar Bansal*	President – Strategic Operations
Resignation:		
7.	Mr. Ashok Kumar	President – Marketing & Sales
Changes subsequent to the financial year 2024-25		
Appointment:		
8.	Mrs. Nupur Bansal**	President – Business Development
9.	Mr. Venkatraman Yerra Milli	Executive Director – Marketing (Non-Board Member)

*Mr. Sagar Bansal, was appointed as the President – Strategic Operations with effect from February 1, 2025 and subsequently joined the Board as an Additional Director in Whole-time Capacity with effect from August 11, 2025.

**Mrs. Nupur Bansal, was appointed as the President – Business Development with effect from June 19, 2025 and subsequently joined the Board as an Additional Director in Whole-time Capacity with effect from August 11, 2025.

IX. 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 2024-25 are as under:

(Rs. In Lakhs)

Name of the Director	Fixed Salary	Perquisites	Bonus	Company's Contribution to PF	Total
Mr. Devakar Bansal	80.40	6.42	--	5.28	92.10
Mr. Sunil Kumar Bansal	80.40	8.81	--	5.28	94.49
Mr. Venkatraman Yerra Milli	24.06	7.16	2.08	--	33.30
Mr. Harsh Bansal	33.00	1.43	2.74	1.97	39.14
Mr. Amber Bansal	50.40	20.02	4.20	3.02	77.64

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

The remuneration to the above Directors is 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 2024–25, Independent Directors were paid sitting fees of Rs. 12,500/- for attending each meetings of the Board and Committees, as applicable. The details of sitting fees paid are as under:

Name of the Non-Executive Director	Sitting Fee (In Rs.)
Mr. Harish Kumar Lohia	37,500
Mrs. Indra Somani	25,000
Mr. Jyoti Kumar Chowdhry	62,500
Mr. Shyam Sunder Tikmani	62,500
Dr. Ramachandran Balachandran	50,000
Mrs. Indu Bala	37,500

REPORT ON CORPORATE GOVERNANCE (Contd.)

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. Remuneration proposed to be paid to the Appointee Directors as set out in the AGM Notice

Pursuant to the provisions of Section 152, 196, 197 and 198 of the Companies Act, 2013, read with Schedule V to the Act, and applicable rules, approval of the shareholders is being sought for the appointment and payment of remuneration to Mr. Sagar Bansal, Whole-time Director and Mrs. Nupur Bansal, Whole-time Director of the Company as set out in the resolutions forming part of AGM Notice.

A summary of the material terms and conditions relating to the appointment of above Directors is as follows:

Director	Mr. Sagar Bansal	Mrs. Nupur Bansal
Tenure	11.08.2025 – 10.08.2028	11.08.2025 – 10.08.2028
Salary	Rs. 7,00,000/- p.m.	Rs. 7,00,000/- 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 his annual salary.	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 her annual salary.

REPORT ON CORPORATE GOVERNANCE (Contd.)

X. GENERAL BODY MEETINGS

Annual General Meeting

AGM	Date and Time	Venue	Special Resolutions
36th	September 23, 2024 at 05:00 p.m.	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") (Deemed Venue: Willingdon Crescent, 1st Floor, No. 6/2, Pycrofts Garden Road, Nungambakkam, Chennai- 600 006)	1. Appointment of Mrs. Indu Bala (DIN:10709651), as an Independent Director. 2. Appointment of Dr. Ramachandran Balachandran (DIN:01648200), as an Independent Director. 3. Revision in the terms of Remuneration of Mr. Devakar Bansal (DIN:00232565), Managing Director of the Company. 4. Revision in the terms of Remuneration of Mr. Sunil Kumar Bansal (DIN:00232617), Managing Director of the Company. 5. Revision in the terms of Remuneration of Mr. Harsh Bansal (DIN:08139235), Whole-time Director of the Company. 6. Revision in the terms of Remuneration of Mr. Amber Bansal (DIN:08139234), Whole-time Director of the Company. 7. Approval for increase in borrowing powers of the Company pursuant to Section 180 (1) (c) of the Companies Act, 2013. 8. Authorization 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.
35th	September 20, 2023 at 05:00 p.m.	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") (Deemed Venue: Willingdon Crescent, 1st 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: 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.
34th	September 29, 2022 at 05:00 p.m.	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") (Deemed Venue: Willingdon Crescent, 1st Floor, No. 6/2, Pycrofts Garden Road, Nungambakkam, Chennai - 600 006)	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.

REPORT ON CORPORATE GOVERNANCE (Contd.)

Other General Meetings

No Extra-Ordinary General Meeting was held during the year 2024–25.

Postal Ballot

No Postal Ballot was conducted during the year 2024–25.

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 19, 2025 shall be eligible to participate in the e-voting.

XI. 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

http://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 website of the Company 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 website of the Company 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.
3. The Women Director on the Board is independent.

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, 2025. 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.

REPORT ON CORPORATE GOVERNANCE (Contd.)

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 financial year 2024-25, 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	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(l) 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 cases pending for more than ninety days – NA
- 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

During the period under review, 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 the 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 website of the Company 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.

XII. MEANS OF COMMUNICATION

The Company promptly reports all material information including quarterly/half yearly and annual

REPORT ON CORPORATE GOVERNANCE (Contd.)

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.

XIII. 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 37th Annual General Meeting of the Company will be held on Friday, September 26, 2025 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, September 25, 2023 and September 19, 2024 read with SEBI circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023, and October 3, 2024 has provided an option for Companies to conduct Annual General Meeting for the Calendar Year 2025 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 2024-25 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 37th 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 Re.0.70/- per share (i.e., 35%) on the fully paid-up Equity Share of Rs.2/- each, for the financial year ended March 31, 2025. The record date fixed for the purpose of identifying the shareholders who are entitled for dividend is September 05, 2025. The above dividend, if declared at the ensuing AGM, shall be paid by the Company, on or before October 25, 2025.

Listing on Stock Exchange

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

Stock Code

- Stock Code : 539195
- Security ID : POEL
- ISIN : INE035S01028

Payment of Listing Fees/Custodian Fees

Annual Listing Fee for the financial year 2025-26 has been paid by the Company to BSE. Annual Custody fee for the financial year 2025-26 is also paid to NSDL and CDSL.

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.

REPORT ON CORPORATE GOVERNANCE (Contd.)

Share Transfer System

As on March 31, 2025, 99.56% 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.

Facilitation of re-lodgement of transfer deeds: In order to facilitate ease of investment for investors, SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, has introduced a special window for the re-lodgement of transfer deeds that were lodged prior to the deadline of April 01, 2019, but were rejected, returned, or not processed due to deficiencies in the documentation, process, or other reasons. The said window will remain open for a period of six months, from July 07, 2025, to January 06, 2026. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat mode.

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, 2024	2	907
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	--	--
Number of shareholders to whom shares were transferred from suspense account during the year	--	--
Number of shares transferred to IEPF Authority during the year 2024-25	--	--
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2025	2	4535*

*During the period under review, the equity shares of the Company have been sub-divided in 5:1 ratio i.e., 1 Equity Share of face value of Rs. 10/- each was sub-divided into 5 Equity Shares of face value of Rs. 2/- each, with effect from the record date being October 25, 2024. Accordingly, due to the sub-division the no. of shares lying in the unclaimed suspense account stands increased.

The voting rights on these shares in the suspense account as on March 31, 2025 shall remain frozen till the rightful owner claims the shares.

Further, during the review period, the Company had sub-divided its equity shares from face value of Rs. 10/- each to Rs. 2/- each and, as a result, the company has received back certain undelivered physical share certificates. Pursuant to Regulation 39 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule VI of the said Regulations, the Company has sent initial reminders to the shareholders who have not yet claimed their share certificates, which has been

REPORT ON CORPORATE GOVERNANCE (Contd.)

returned undelivered to the Company, requesting them to claim the same. The said shareholders have been intimated by dispatching a letter to their last available addresses registered with the Company/RTA. In the event that these shares remain unclaimed, the same shall be transferred to the "Unclaimed Suspense Account" maintained by the Company, in accordance with the provisions of Schedule VI of the SEBI Listing Regulations.

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

In terms of Section 124 of the Companies Act, 2013, dividend which remains unclaimed for a period of seven consecutive years from the date of transfer to unpaid dividend account are required to be credited to the Investor Education and Protection Fund (IEPF) Account. The details of the unclaimed dividend due for transfer to the IEPF are as follows:

Dividend declaration year	Dividend declaration date	Unclaimed dividend (in Rs.)	Proposed date of transfer to IEPF
2017–18	01.09.2018	93,501.60	08.10.2025
2022-23	20.09.2023	78,123.00	26.10.2030
2023-24	23.09.2024	1,10,563.00	28.10.2031

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

Dividend declaration year	Unclaimed dividend (in Rs.)	No. of underlying Equity Shares transferred*
2014-15	89,280.00	87,265
2015-16	75,431.00	35,020

*The number of equity shares stands increased pursuant to the sub-division, with effect from the record date being October 25, 2025.

The details of the dividend declared by the Company corresponding to the shares which are lying in the IEPF Account are as follows:

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 details of the dividend declared and credited by the company pertaining to the unclaimed shares lying in the IEPF Account are as follows:

Dividend declaration year	Dividend (in Rs.)
2022-23	34,906.00/-
2023-24	59,979.50/-

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 Depository Participant 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 Depository Participant 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, 2025, 99.56% of the Company's equity share capital is held in dematerialized form. As on March 31, 2025, the entire Shareholding of the promoters/promoter group 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, 2025	% of total number of shares
NSDL	1,10,61,421	39.68
CDSL	1,66,96,294	59.88
Physical	1,22,245	0.44
Total	2,78,79,960	100.00

REPORT ON CORPORATE GOVERNANCE (Contd.)

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, 2025, the Company does not have any outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments.

Subsequent to the period under review, the Board of Directors at their meeting held on June 18, 2025, has allotted 5,62,782 Convertible Warrants having face value of Rs. 2/- each, to certain identified promoter/promoter group and non-promoter persons/entities. Each Warrant is convertible into/ exchangeable for one fully paid-up Equity Share of face value of Rs. 2/- each, within a period of 18 months from the date of allotment of the Warrants. As on the date of this report, none of the warrant holders have exercised the option to convert the warrants into equity shares.

Outstanding convertible warrants	Conversion date (on or before)	Likely impact on equity
5,62,782	17.12.2026	Increase in equity share capital and decrease in promoters' stake.

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 bench mark 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	130,316	MT	67,952	-	0.87	-	74,17	75,04
Zinc	31,618	MT	12,899	-	7.21	-	77,52	84,73

- 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.

REPORT ON CORPORATE GOVERNANCE (Contd.)

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.

During the period under review the CARE Ratings Limited has revised and upgraded the credit rating of the company for the long term borrowings from CARE BBB; Stable to CARE BBB+; Stable and for the short-term and long-term borrowings of the Company from CARE BBB; Stable/CARE A3+ to CARE BBB+; Stable / CARE A2.

Distribution of Shareholding as on March 31, 2025

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	1,05,27,475	37.76
(2)	Foreign	1	10,64,065	3.82
	Total Shareholding of Promoter and Promoter Group (A)	8	1,15,91,540	41.58
(B)	Public Shareholding			
(1)	Institutions	-	-	-
(2)	Non-Institutions	11,929	1,62,88,420	58.42
	Total Public Shareholding (B)	11,929	1,62,88,420	58.42
	Total (A+B)	11,937	2,78,79,960	100.00

Distribution of Shareholding by Size as on March 31, 2025

No. of Shares held	Number of Shareholders	% of Total Shareholders	Number of Shares held	% of Total Shares held
Upto 2500	11,091	92.91	37,82,110	13.57
2501 - 5000	424	3.55	15,90,102	5.70
5001 - 10000	193	1.62	14,26,396	5.12
10001 - 15000	90	0.75	11,49,053	4.12
15001 - 20000	35	0.29	6,03,177	2.16
20001 - 25000	18	0.16	4,21,084	1.51
25001 - 50000	44	0.37	15,35,408	5.51
Above 50000	42	0.35	1,73,72,630	62.31
Total	11,937	100.00	2,78,79,960	100.00

REPORT ON CORPORATE GOVERNANCE (Contd.)

Plant Locations

- Metallic Oxides Division [MOD]: Behind A-73 & 74, PIPDIC Industrial Estate, Mettupalayam, Puducherry - 605 009
- Plastic Additives Division [PAD]: Sembiapalayam, 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 corprelations@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.

XIV.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

Devakar Bansal
Managing Director
DIN: 00232565

Sunil Kumar Bansal
Managing Director
DIN: 00232617

Place : Chennai
Date : August 11, 2025

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

I, Sunil Kumar Bansal (DIN: 00232617), Managing Director of POCL Enterprises Limited, declare that all the members of the Board of Directors and the Senior Management have affirmed compliance with the POEL Code of Conduct for the year ended March 31, 2025.

For POCL Enterprises Limited

Sunil Kumar Bansal
Managing Director
DIN: 00232617
Place : Chennai
Date : August 11, 2025

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, 2025, 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, 2025.

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: 25235817BMJLNQ4600

Place : Chennai
Date : August 11, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with Schedule V Para-C Sub clause (10)(i) of the 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 2024-25 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 of 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	00232863	Dr. Padam Chandra Bansal	Director
5	01581127	Mr. Shyam Sunder Tikmani	Independent Director
6	02016718	Mr. Jyoti Kumar Chowdhry	Independent Director
7	08139234	Mr. Amber Bansal	Whole-time Director
8	08139235	Mr. Harsh Bansal	Whole-time Director
9	01648200	Dr. Ramachandran Balachandran	Independent Director
10	10709651	Mrs. Indu Bala	Independent Director
11	07136517	Mrs. Indra Somani*	-
12	00233227	Mr. Harish Kumar Lohia#	-

*Ceased w.e.f 11.09.2024 due to completion of tenure of Independent Director.

#Ceased w.e.f 23.12.2024 due to completion of tenure of Independent 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.

Deepa V. Ramani
[Peer Review Cert. No. 5869/2024]
Company Secretary in Whole-time Practice
Mem. No: F5574; CP No. 8760
UDIN: F005574G000973882

Place: Chennai
Date : 11.08.2025

CEO/CFO COMPLIANCE CERTIFICATE

To,
The Board of Directors,
POCL Enterprises Limited.

Dear Members of the Board,

We, Sunil Kumar Bansal, Managing Director and Amber Bansal, Whole-time Director & 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, 2025;

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 to disclose to the Auditors and the Audit Committee.

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.

Sunil Kumar Bansal
Managing Director
DIN: 00232617

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

Place : Chennai
Date : May 05, 2025

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, 2025, 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 Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, 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. We have nothing to report in this regard.

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

INDEPENDENT AUDITOR'S REPORT (Contd.)

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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

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, 2025 and taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March, 2025 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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

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, 2025 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, 2025 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 system. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trial has been preserved by the Company as per the statutory requirements for record retention.

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

Darpan Kumar
Partner
Membership No. 235817
UDIN : 25235817BMJLLR5629
Place : Chennai
Date : May 05, 2025

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, 2025 for a period

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

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). Accordingly, paragraph 3 (xvi) (a) of the Order is not applicable.

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

(b) According to the information and explanations given to us, the Company is not engaged in Non-Banking Financial or Housing Finance activities. Accordingly, paragraph 3 (xvi) (b) of the Order is not applicable.

(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) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII to the Companies Act, 2013. This matter has been disclosed in Note No. 37(b) to the financial statements. Accordingly, reporting under paragraph 3(xx)(a) of the Order is not applicable.

(b) There are no ongoing projects and 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

Darpan Kumar
Partner
Membership No: 235817
UDIN : 25235817BMJLLR5629
Place : Chennai
Date : May 05, 2025

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, 2025 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

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT (Contd.)

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, 2025, 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

Darpan Kumar
Partner
Membership No. 235817
UDIN : 25235817BMJLLR5629
Place : Chennai
Date : May 05, 2025

Balance Sheet as at March 31, 2025

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

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	4,158.22	3,138.87
Right of Use assets	4	269.42	-
Intangible assets	4	6.96	3.04
Capital work in progress	5	140.90	102.89
Intangible assets under development	6	-	1.50
Financial assets			
Other financial assets	7	56.02	55.31
Other non-current assets	8	90.95	262.35
Deferred Tax Assets	9	122.49	85.18
Total non-current assets		**4,844.96**	**3,649.14**
Current assets			
Inventories	10	8,879.62	6,772.42
Financial assets			
Investments	11	30.01	100.90
Trade receivables	12	4,842.85	7,174.95
Cash and cash equivalents	13	1.93	2.24
Bank balances other than above	14	822.10	133.59
Loans	15	3.35	1.89
Other financial assets	16	64.72	25.00
Other current assets	17	3,071.40	2,016.46
Total current assets		**17,715.98**	**16,227.45**
Total Assets		**22,560.94**	**19,876.59**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	557.60	557.60
Other equity	19	9,232.20	6,256.51
Total equity		**9,789.80**	**6,814.11**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20	724.46	880.30
Lease Liability	21	230.18	-
Provisions	22	243.96	203.66
Total non-current liabilities		**1,198.60**	**1,083.96**
Current liabilities			
Financial liabilities			
Borrowings	23	9,730.70	9,621.47
Lease Liabilities	24	48.36	-
Trade payables	25		
(i) Total outstanding dues to Micro enterprises and Small enterprises		246.45	67.21
(ii) Total outstanding dues to Creditors other than Micro and Small enterprises		970.70	1,777.61
Other financial liabilities	26	110.86	8.56
Short Term Provisions	27	158.77	203.95
Other current liabilities	28	306.70	299.72
Total current liabilities		**11,572.54**	**11,978.52**
Total liabilities		**12,771.14**	**13,062.48**
Total Equity and Liabilities		**22,560.94**	**19,876.59**

The accompanying notes form an integral part of the financial statements

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

Devakar Bansal
Managing Director
(DIN: 00232565)

Sunil Kumar Bansal
Managing Director
(DIN: 00232617)

Amber Bansal
Whole Time Director and Chief Financial Officer
Place : Chennai
Date : 05/05/2025

Aashish Jain
Company Secretary and Finance Head

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

Darpan Kumar
Partner
M.No. 235817

Statement of profit and loss

for the year ended March 31, 2025

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

	Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**Income**			
	Revenue from operations	29	145,009.73	112,044.19
	Other income	30	122.80	39.40
	Total income		**145,132.53**	**112,083.59**
B	**Expenses**			
	Cost of materials consumed	31	91,885.90	81,438.29
	Changes in inventories of work-in-progress, stock in trade and finished goods	32	(1,847.22)	(1,602.83)
	Purchases of stock in trade	33	40,911.98	22,158.69
	Employee benefits expense	34	2,299.16	1,720.85
	Finance costs	35	1,873.33	1,360.55
	Depreciation and amortisation expense	36	339.65	173.52
	Other expenses	37	5,490.09	4,447.06
	Total expenses		**140,952.89**	**109,696.13**
C	**Profit before exceptional items and tax**		**4,179.64**	**2,387.46**
	Exceptional items		-	-
D	**Profit before tax from continuing operations**		4,179.64	2,387.46
	Income tax expense	38		
	Current tax		1,093.29	622.00
	Earlier Period Tax		4.86	6.88
	Deferred tax charge/ (credit)		(36.38)	(15.31)
	Profit for the year		**3,117.87**	**1,773.89**
E	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Remeasurement of post employment benefit obligations		(3.72)	(2.91)
	Income tax relating to these items		0.94	0.73
	Other comprehensive income for the year, net of tax		**(2.78)**	**(2.18)**
Total comprehensive income for the year			**3,115.09**	**1,771.71**
Earnings per share		39		
Basic earnings per share (in Rs.)			11.18	6.36
Diluted earnings per share (in Rs.)			11.18	6.36

The accompanying notes form 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)

Amber Bansal
Whole Time Director and Chief Financial Officer
Place : Chennai
Date : 05/05/2025

Aashish Jain
Company Secretary and Finance Head

Darpan Kumar
Partner
M.No. 235817

Statement of cash flows

for the year ended March 31, 2025

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow From Operating Activities		
Profit before income tax	4,179.64	2,387.46
Adjustments for		
Depreciation and amortisation expense	339.65	173.52
Interest income	(20.27)	(15.19)
Finance costs	1,873.33	1,360.55
(Profit)/ Loss on sale/disposal of fixed asset	0.04	(0.55)
(Profit)/ Loss on sale of investments	(6.02)	(0.90)
Bad debts written off	1.87	-
	6,368.24	3,904.89
Change in operating assets and liabilities		
(Increase)/ decrease in loans	(1.46)	0.60
(Increase)/ decrease in Other financial assets	(38.63)	(21.64)
(Increase)/ decrease in inventories	(2,107.20)	(1,587.80)
(Increase)/ decrease in trade receivables	2,330.23	(1,056.55)
(Increase)/ decrease in Other assets	(883.54)	(797.83)
Increase/ (decrease) in provisions and other liabilities	158.43	(58.53)
Increase/ (decrease) in trade payables	(627.67)	435.87
Cash generated from operations	5,198.40	819.01
Less : Income taxes paid (net of refunds)	(1,155.90)	(560.00)
Net cash from /(used in) operating activities (A)	**4,042.50**	**259.01**
Cash Flows From Investing Activities		
Purchase of PPE and intangibles (including changes in CWIP)	(1,390.47)	(360.17)
Sale proceeds of PPE/Tools and Implements/Stores and Spares	22.87	15.03
(Purchase)/ disposal proceeds of Investments (net)	76.91	(99.99)
(Investments in)/ Maturity of fixed deposits with banks (net)	(688.50)	148.87
Interest income	18.47	15.19
Net cash used in investing activities (B)	**(1,960.72)**	**(281.07)**
Cash Flows From Financing Activities		
Proceeds from/ (repayment of) long term borrowings (net)	(155.84)	(345.69)
Proceeds from/ (repayment of) short term borrowings (net)	109.23	1,841.21
Finance costs	(1,857.88)	(1,360.55)
Dividend and tax thereon paid	(139.40)	(111.52)
Repayment of lease liability	(38.20)	-
Net cash from/ (used in) financing activities (C)	**(2,082.09)**	**23.45**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(0.31)**	**1.39**
Cash and cash equivalents at the beginning of the financial year	2.24	0.85
Cash and cash equivalents at end of the year	**1.93**	**2.24**

Statement of cash flows

for the year ended March 31, 2025

(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		
Balances with banks		
- in current accounts	0.45	0.22
Cash on hand	1.48	2.02
	1.93	**2.24**

The accompanying notes form an integral part of the financial statements

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

Devakar Bansal
Managing Director
(DIN: 00232565)

Sunil Kumar Bansal
Managing Director
(DIN: 00232617)

Amber Bansal
Whole Time Director and Chief Financial Officer

Aashish Jain
Company Secretary and Finance Head

Place : Chennai
Date : 05/05/2025

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

Darpan Kumar
Partner
M.No. 235817

Statement of Changes in Equity

for the year ended March 31, 2025

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

(A) Equity Share Capital	
Balance as at April 01, 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**
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, 2025	**557.60**

(B) Other Equity

Particulars	Securities Premium Account	Demerger Reserve	General Reserve	Other Comprehensive Income	Retained Earnings	Total
Balance as at April 1, 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**
Changes due to prior period errors	-	-	-	-	-	-
Additions/ (deductions) during the year	-	-	-	2.78	(2.78)	-
Total Comprehensive Income for the year	-	-	-	(2.78)	3,117.87	3,115.09
Dividend paid	-	-	-	-	(139.40)	(139.40)
Balance as at March 31, 2025	**85.21**	**78.15**	**39.08**	**-**	**9,029.76**	**9,232.20**

The accompanying notes form an integral part of the financial statements

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

Devakar Bansal
Managing Director
(DIN: 00232565)

Sunil Kumar Bansal
Managing Director
(DIN: 00232617)

Amber Bansal
Whole Time Director and Chief Financial Officer
Place : Chennai
Date : 05/05/2025

Aashish Jain
Company Secretary and Finance Head

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

Darpan Kumar
Partner
M.No. 235817

Notes to Financial Statements

for the year ended March 31, 2025

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 (upto two decimals).

The financial statements are approved for issue by the Company's Board of Directors on May 05, 2025.

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.

Notes to Financial Statements (contd.)
for the year ended March 31, 2025

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.

Notes to Financial Statements (contd.)

for the year ended March 31, 2025

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.

Notes to Financial Statements (contd.)

for the year ended March 31, 2025

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.

Notes to Financial Statements (contd.)

for the year ended March 31, 2025

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:

Notes to Financial Statements (contd.)
for the year ended March 31, 2025

(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.

Notes to Financial Statements (contd.)

for the year ended March 31, 2025

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.

Notes to Financial Statements (contd.)

for the year ended March 31, 2025

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:

Notes to Financial Statements (contd.)

for the year ended March 31, 2025

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.

Notes to Financial Statements (contd.)

for the year ended March 31, 2025

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 a 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.

Notes to Financial Statements (contd.)

for the year ended March 31, 2025

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.

Notes to Financial Statements (contd.)

for the year ended March 31, 2025

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 of goods and service. The unutilised GST credit is carried forward in the books.

Notes to Financial Statements (contd.)

for the year ended March 31, 2025

l) 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.

Notes to Financial Statements (contd.)

for the year ended March 31, 2025

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.

Notes to Financial Statements (contd.)

for the year ended March 31, 2025

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 (contd.)

for the year ended March 31, 2025

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	Warehouse	Total	Softwares	Total	
Gross Block																
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**
Additions		15.30	235.66	607.41	5.45	291.54	25.73	10.80	19.21	137.26	1,348.36	301.29	301.29	5.60	5.60	1,655.25
Disposals				(52.96)			(0.37)		(7.59)		(60.92)	-	-		-	(60.92)
Cost as at March 31, 2025	**1,135.22**	**1,276.25**	**632.97**	**1,536.41**	**22.13**	**449.70**	**83.39**	**50.32**	**187.06**	**189.62**	**5,563.07**	**301.29**	**301.29**	**54.68**	**54.68**	**5,919.04**
Depreciation/ Amortisation																
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	173.52
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**	**1,182.80**
Charge for the year	14.21	-	27.81	147.97	1.33	50.70	12.33	6.24	26.25	19.26	306.10	31.87	31.87	1.68	1.68	339.65
Disposals				(31.90)			(0.32)		(5.79)		(38.01)		-		-	(38.01)
As at March 31, 2025	**127.92**	**-**	**213.50**	**670.98**	**14.98**	**116.05**	**52.59**	**37.24**	**108.70**	**62.89**	**1,404.85**	**31.87**	**31.87**	**47.72**	**47.72**	**1,484.44**
Net Block																
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
As at March 31, 2025	**1,007.30**	**1,276.25**	**419.47**	**865.43**	**7.15**	**333.65**	**30.80**	**13.08**	**78.36**	**126.73**	**4,158.22**	**269.42**	**269.42**	**6.96**	**6.96**	**4,434.60**

Notes to Financial Statements

for the year ended March 31, 2025

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

1. 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.

2. 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.

3. No assets acquired or transferred as part of business combination.

5.Capital Work-in-progress

Particulars	As at March 31, 2025	As at March 31, 2024
Capital work-in-progress	140.90	102.89
	140.90	**102.89**

Refer Note 43 (a) for information relating to Ageing Schedule of capital work-in-progress.

6.Intangible assets under development

Particulars	As at March 31, 2025	As at March 31, 2024
Intangible assets under development	-	1.50
	-	**1.50**

Refer Note 43 (b) for information relating to Ageing Schedule of Intangible Assets Under Development.

7.Other non-current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Security Deposits with Government Agencies	56.02	55.31
	56.02	**55.31**

8.Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Advances for capital goods	77.88	262.35
Rent Prepayment	13.07	-
	90.95	**262.35**

Notes to Financial Statements (contd.)

for the year ended March 31, 2025

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

9.Deferred Tax Asset

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities		
Related to Fixed Assets	-	-
Expenses allowed on payment basis	-	-
Related to Others	68.41	0.23
	68.41	**0.23**
Deferred tax assets		
Related to Fixed Assets	1.42	5.08
Expenses allowed on payment basis	91.48	78.18
Related to Others	98.00	2.15
	190.90	**85.41**
Deferred Tax Asset - Net	**122.49**	**85.18**

10.Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
(At lower of cost and net realisable value)		
Raw Materials	3,134.84	2,870.45
Raw Materials in Transit	1,020.39	1,004.26
Work-In-Progress	469.37	98.13
Finished Products	4,192.27	2,703.67
Stock-in-trade (acquired for trading)	0.89	13.51
Packing materials	13.37	14.78
Stores and Spares	39.95	67.40
Loose Tools	8.54	0.22
	8,879.62	**6,772.42**
Inventory comprise of		
Raw Materials		
Metals	2,322.45	2,523.20
Metallic Oxides	371.65	122.60
PVC Stabilisers	427.68	219.55
Others	13.06	5.10
	3,134.84	**2,870.45**
Work in progress		
Metals	-	-
Metallic Oxides	66.05	49.03
PVC Stabilisers	403.32	49.10
Others	-	-
	469.37	**98.13**
Finished Goods		
Metals	2,328.74	1,408.03
Metallic Oxides	1,239.61	919.88
PVC Stabilisers	536.11	225.09
Others	87.81	150.67
	4,192.27	**2,703.67**
Traded goods		
Metals	-	-
Metallic Oxides	0.89	7.61
PVC Stabilisers	-	-
Others	-	5.90
	0.89	**13.51**

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

Notes to Financial Statements (contd.)

for the year ended March 31, 2025

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

11.Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Quoted		
(i) Investments in Mutual Fund - carried at fair value through profit and loss		
HDFC Money Market Fund - Regular Plan - Growth	30.01	100.90
	30.01	**100.90**
Aggregate amount of quoted investments and market value thereof	30.01	100.90
Aggergate amount of impairment in value of investment	-	-

12.Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Secured	36.35	193.20
Unsecured, considered good	4,806.50	6,981.75
Receivables which have significant increase in credit risk	-	-
Receivables where credit is impaired	-	-
	4,842.85	7,174.95
Less : provision for doubtful debts	-	-
	4,842.85	**7,174.95**
Dues from concerns in which Directors are interested	16.55	-

Refer Note No. 46 for information about risk profile of Trade Receivables under Financial Risk Management. Refer Note No. 43 (c) for the Ageing Schedule of Trade Receivables.

13.Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on Hand	1.48	2.02
Cheque and Demand Drafts on Hand	-	-
Balances with Banks		
(i) In Current accounts	0.45	0.22
(ii) In Demand Deposit Account	-	-
	1.93	**2.24**

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

Particulars	As at March 31, 2025	As at March 31, 2024
In Fixed Deposits (maturing within 12 months from the reporting date)*	818.76	130.99
In Margin money with Banks	0.52	0.74
In Earmarked Accounts		
Unclaimed dividend account	2.82	1.86
	822.10	**133.59**

Notes to Financial Statements (contd.)

for the year ended March 31, 2025

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

* Lien marked against working capital limits

15.Current financial assets - Loans

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Loans and advances to employees	3.35	1.89
	3.35	**1.89**

16.Other current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Rent Deposits	55.10	22.16
Other Deposit	9.62	2.84
	64.72	**25.00**

17.Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Interest accrued on Deposits	4.72	2.66
Balances with government authorities:		
Customs	409.39	126.91
GST	186.24	325.75
Deferred GST Credit	3.07	6.55
Refund Receivable	84.99	-
Advance to suppliers (Including for expenses)	2,302.51	1,504.52
Prepaid expenses	80.48	50.07
	3,071.40	**2,016.46**

18.Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital		
7,50,00,000 Equity shares of Rs. 2 each	1,500.00	600.00
(previous year 60,00,000 Equity shares of Rs. 10 each)		
	1,500.00	**600.00**
Issued Share Capital		
2,78,79,960 Equity shares of Rs. 2 each	557.60	557.60
(previous year 55,75,992 Equity shares of Rs. 10 each)		
	557.60	**557.60**
Subscribed and fully paid up share capital		
2,78,79,960 Equity shares of Rs. 2 each	557.60	557.60
(previous year 55,75,992 Equity shares of Rs. 10 each)		
	557.60	**557.60**
Notes:		
a. Reconciliation of number of equity shares subscribed		
Balance as at the beginning of the year	5,575,992	5,575,992
Increase in the number of shares on account of sub-division	22,303,968	-
Balance at the end of the year	**27,879,960**	**5,575,992**

Notes to Financial Statements (contd.)

for the year ended March 31, 2025

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

The Board of Directors at their Meeting held on August 01, 2024, subject to the shareholders' approval, had approved the sub-division of 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. The same has been approved by the Members at the Annual General Meeting held on September 23, 2024. The effective date for the sub-division was October 25, 2024 ("Record Date").

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

Name of the share holder	March 31, 2025		March 31, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
Mrs. Neelam Bansal	2,943,910	10.56	588,782	10.56
Mr. Devakar Bansal	2,720,825	9.76	544,165	9.76
Mr. Sunil Kumar Bansal	2,616,150	9.38	523,230	9.38
Mrs. Vandana Bansal	2,007,395	7.20	401,479	7.20

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	2,943,910	10.56	-
Mr. Devakar Bansal	2,720,825	9.76	-
Mr. Sunil Kumar Bansal	2,616,150	9.38	-
Mrs. Vandana Bansal	2,007,395	7.20	-
Dr. Padam C Bansal	1,064,065	3.82	-
Mr. Amber Bansal	163,300	0.59	-
Mr. Harsh Bansal	72,295	0.26	-
Mrs. Nupur Bansal	3,600	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.2/- each (March 31, 2024 : Rs.10/- each). The equity shares of the company 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 Re. 0.70/- (Rs. 2.50/-) 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.

Notes to Financial Statements (contd.)

for the year ended March 31, 2025

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

19.Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium Account	85.21	85.21
Demerger Reserve	78.15	78.15
General Reserve	39.08	39.08
Other Comprehensive Income	-	-
Profit and Loss Account	9,029.76	6,054.07
	9,232.20	**6,256.51**
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	(2.78)	(2.18)
Deductions/ Adjustments during the year	2.78	2.18
Balance at the end of the year	-	-
e) Profit and Loss account		
Balance at the beginning of the year	6,054.07	4,393.88
Net profit for the period	3,117.87	1,773.89
Transfer from Other Comprehensive Income	(2.78)	(2.18)
Dividend paid	(139.40)	(111.52)
Balance at the end of the year	**9,029.76**	**6,054.07**

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.

Notes to Financial Statements (contd.)

for the year ended March 31, 2025

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

20.Long Term Borrowings (valued at amortized cost)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
From Banks	724.46	880.30
From others	-	-
	724.46	**880.30**

Refer note 44 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 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, 2025 and March 31, 2024.

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.

21.Lease Liability

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liability	278.54	-
Less: Due within one year considered separately	48.36	-
	230.18	**-**

Refer note 47 for disclosure relating to leases

22.Provisions (Non-current)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Gratuity	243.96	203.66
	243.96	**203.66**

23.Current liabilities - Financial Liabilities: Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
At amortized cost		
Secured		
Loans repayable on demand - From Banks		
Rupee Loans	7,877.60	6,601.46
Foreign Currency Loans	-	540.18
Unsecured		
Loans from Directors	1,109.34	1,428.68
Bill Discounting	105.69	547.28
Current maturities of long-term debt	638.07	503.87
	9,730.70	**9,621.47**

Refer note 45 for terms, conditions and security details of loans.

Notes to Financial Statements (contd.)

for the year ended March 31, 2025

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

24.Lease Liability

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liability	48.36	-
	48.36	**-**

Refer note 47 for disclosure relating to leases.

25.Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues to Micro enterprises and Small enterprises	246.45	67.21
Total outstanding dues to Creditors other than Micro and Small enterprises	970.70	1,777.61
	1,217.15	**1,844.82**
Dues to concerns in which Directors are interested	28.42	-

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. 43 (d) for the Ageing Schedule of Trade Payables

26.Other current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Forward contract payable	110.86	8.56
	110.86	**8.56**

27.Provisions (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for taxation	39.25	97.00
Provision for Employee Benefits		
Gratuity	74.70	70.21
Compensated Absence	44.82	36.74
	158.77	**203.95**

28.Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from Customers	7.59	26.02
Unclaimed dividends	2.82	1.86
Statutory Liabilities	71.56	107.94
Employee benefits payable	224.23	163.90
Other payables	0.50	-
	306.70	**299.72**

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.

Notes to Financial Statements (contd.)

for the year ended March 31, 2025

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

29.Revenue from operations

Particulars	For the year March 31, 2025	For the year March 31, 2024
Sale of Products		
Manufactured Goods	103,416.75	89,592.16
Traded Goods	41,489.58	22,426.84
Sale of Services		
Conversion Charges Received	19.06	0.80
Other Operating Revenue		
Foreign exchange gain (Net)	84.34	24.39
	145,009.73	**112,044.19**
Details of Manufactured and Traded Goods		
i. Manufactured Goods		
Metals	57,190.30	47,967.54
Metallic Oxides	37,281.05	33,419.49
PVC Stabilisers	8,463.73	7,989.23
Others	481.67	215.90
ii. Traded Goods		
Metals	41,244.59	22,144.27
Metallic Oxides	19.25	200.56
PVC Stabilisers	127.00	57.32
Others	98.74	24.69

30.Other income

Particulars	For the year March 31, 2025	For the year March 31, 2024
Interest Income		
Interest on deposits	8.94	12.29
Interest accrual relating to rent deposit	1.80	-
Interest on Others	9.53	2.90
MTM gain on forward contract	-	3.36
Other Non-Operating Income		
Bad Debts Recovery Account	-	0.58
Profit on sale of fixed assets	-	0.55
Profit on sale of investments	6.02	0.90
Miscellaneous Income	96.51	18.82
	122.80	**39.40**

31.Cost of materials consumed

Particulars	For the year March 31, 2025	For the year March 31, 2024
Opening inventory of raw materials	2,870.45	2,116.47
Add : Purchases	94,145.97	83,377.94
Less : Closing inventory of raw materials	3,134.84	2,870.45
Add/Less: (Surplus)/Deficit in Hedging Operations	(1,995.68)	(1,185.67)
	91,885.90	**81,438.29**

Notes to Financial Statements (contd.)

for the year ended March 31, 2025

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

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

Particulars	For the year March 31, 2025	For the year March 31, 2024
Opening Balance		
Stock in trade	13.51	32.12
Work-in-progress	98.13	-
Finished goods	2,703.67	1,180.36
	2,815.31	1,212.48
Closing Balance		
Stock in trade	0.89	13.51
Work-in-progress	469.37	98.13
Finished goods	4,192.27	2,703.67
	4,662.53	**2,815.31**
Net change in Inventories	**(1,847.22)**	**(1,602.83)**

33.Purchases of Stock in Trade

Particulars	For the year March 31, 2025	For the year March 31, 2024
Metals	40,634.39	21,884.87
Metallic Oxides	59.74	193.08
PVC Stabilisers	120.94	55.46
Others	96.91	25.28
	40,911.98	**22,158.69**
Add/Less: (Surplus)/Deficit in Hedging Operations	-	-
	40,911.98	**22,158.69**

34.Employee benefits expense

Particulars	For the year March 31, 2025	For the year March 31, 2024
Salaries and wages	2,123.13	1,588.33
Contribution to provident and other funds	101.31	79.63
Staff welfare expenses	74.72	52.89
	2,299.16	**1,720.85**

35.Finance Cost

Particulars	For the year March 31, 2025	For the year March 31, 2024
Interest on Borrowings	1,662.56	1,212.29
Interest on Lease Liability	17.64	-
Interest on Unsecured Loans	174.25	135.53
Interest on Others	18.88	12.73
	1,873.33	**1,360.55**

36.Depreciation and amortisation expense

Particulars	For the year March 31, 2025	For the year March 31, 2024
Depreciation on property, plant and equipment	306.10	173.18
Depreciation on Right of Use Assets	31.87	-
Amortisation of intangible assets	1.68	0.34
	339.65	**173.52**

Notes to Financial Statements (contd.)

for the year ended March 31, 2025

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

37.Other expenses

Particulars	For the year March 31, 2025	For the year March 31, 2024
Consumption of Stores and Spare Parts	44.61	54.16
Consumption of Packing Materials	188.11	165.29
Advertisement	0.90	1.12
Bad Debts and Other Receivables Written Off	1.87	-
Business Promotion	15.61	10.84
Computer Maintenance	4.68	4.71
Audit Expenses	1.32	0.88
Conversion Charges Paid	437.50	470.29
Corporate Social Responsibility	22.95	13.14
Director Sitting Fees	2.75	2.00
Donation	0.73	0.24
Environmental Control Expenses	64.97	53.26
Exhibition Expenses	17.83	9.85
Loss on sale of fixed assets	0.04	-
MTM Loss on Forward Contract	95.86	-
Factory Expenses	134.31	95.08
Freight and Forwarding	1,453.30	1,122.88
Hedging Expenses	174.42	105.27
Insurance	54.67	36.00
Laboratory Expenses	20.21	12.89
Legal and Professional Fees	93.32	74.34
Newspaper & Periodicals	0.02	0.01
Office Maintenance	17.88	18.20
Payment to Auditors	7.75	7.75
Postage,Telegram & Telephone Expenses	18.74	17.47
Power and Fuel	1,938.87	1,701.31
Printing and Stationery	6.54	5.85
Purchase Commission	27.12	21.65
Rates and Taxes	39.35	37.46
Rent & Amenities Charges	42.43	37.62
Repairs and Maintenance		
Buildings	40.45	13.19
Machinery	166.47	87.46
Others	128.06	80.46
Sales Commission	33.29	33.07
Travelling and Conveyance	55.55	39.31
Vehicle Maintenance	22.14	21.37
Bank Charges	88.57	58.33
Tools & Implements Written off	4.37	0.14
Miscellaneous Expenses	22.53	34.17
	5,490.09	**4,447.06**

37. a.Payment to auditors

Particulars	For the year March 31, 2025	For the year March 31, 2024
Statutory Audit fees	7.00	7.00
Limited Review and other Certifications	0.75	0.75
	7.75	**7.75**

Notes to Financial Statements (contd.)

for the year ended March 31, 2025

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

37. b.Details of corporate social responsibility expenditure

Particulars	For the year March 31, 2025	For the year March 31, 2024
a. Gross amount required to be spent	25.36	9.44
b. Amount approved by the Board to be spent	22.65	13.44
c. i.Amount of expenditure incurred - In Cash		
- Construction/Acquisition of any assets	-	-
- Purposes other than above	26.95	9.14
ii.Amount of expenditure incurred - Yet to be paid in Cash		
- Construction/Acquisition of any assets	-	-
- Purposes other than above	-	-
d. Shortfall/ (Excess) at the end of the year*	(1.29)	0.30
e. Total of previous years shortfall	0.30	NA
f. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	NIL	NIL
g. Nature of CSR activities undertaken by the Company		
- Eradicating hunger, poverty and malnutrition	7.00	1.05
- Promoting health care	-	4.78
- Promotion of Education	19.65	2.00
- Disaster relief measures	-	1.31
- Contribution to PM National Relief Fund	0.30	-
Total	**26.95**	**9.14**

* During FY 2023-24, the Company has contributed out of its CSR obligation, to a Trust registered for undertaking CSR Activities, towards eradication hunger, poverty and malnutrition. But the spending of the said amount was inadvertently delayed by the Trust and the same was not met on or before March 31, 2024. Due to this, the unspent CSR obligation, pursuant to Section 135(5) of the Companies Act, 2013, for the year 2023-24 arose for the Company. The upsent CSR amount pursuant to Section 135(5) of the Companies Act, 2013, aggregating to Rs. 29,977 was transferred by the Company to Prime Minister's National Relief Fund, a fund specified under Schedule VII of the Companies Act, 2013, within a period of six months from the end of the financial year 2023-24.

* The excess amount spend for CSR during the Financial Year 2024-25 of Rs. 1,29,113/- is available for set off in succeeding financial years.

38.Taxation

38. a. i.Tax expense recognised in Statement of profit and loss comprises:

Particulars	For the year March 31, 2025	For the year March 31, 2024
Current tax		
Current tax on profits for the year	1,093.29	622.00
Current tax relating to earlier years	4.86	6.88
Total current tax expense	**1,098.15**	**628.88**
Deferred tax		
Deferred tax adjustments	(36.38)	(15.31)
Total deferred tax expense/(benefit)	**(36.38)**	**(15.31)**
Income tax expense	**1,061.77**	**613.57**

ii.Income tax recognised in other comprehensive income

Particulars	For the year March 31, 2025	For the year March 31, 2024
Deferred tax		
Income tax (expense)/benefit on remeasurements of the defined benefit plans	0.94	0.73
Total income tax recognised in other comprehensive income	**0.94**	**0.73**

Notes to Financial Statements (contd.)

for the year ended March 31, 2025

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

38. b.Reconciliation of Tax Expense and Effective Tax Rate :

Particulars	Year 2024-25		Year 2023-24	
	Rs in Lakhs	Rate	Rs in Lakhs	Rate
Profit before tax from continuing operations	4179.64		2,387.46	
Income tax expense calculated at corporate tax rate	1051.93	25.17%	600.88	25.17%
Tax effect of :				
Non deductible expenses	40.91	0.98%	21.12	0.88%
Tax on income at different rates	0.45	0.01%	-	0.00%
Total	**1093.29**	**26.16%**	**622.00**	**26.05%**
Current tax relating to earlier years	4.86	0.12%	6.88	0.29%
Income tax expense	**1,098.15**	**26.27%**	**628.88**	**26.34%**

38. c.Movement of deferred tax expense during the year ended March 31, 2025

Deferred tax (liabilities)/assets in relation to:	Opening balance	Recognised in profit or loss	Recognised in Other comprehensive income	Closing balance
PPE and Intangible Assets	5.08	(3.66)	-	1.42
Expenses allowable on payment basis under the Income Tax Act	78.18	12.36	0.94	91.48
Other temporary differences	1.92	27.67	-	29.59
	85.18	**36.37**	**0.94**	**122.49**

38. d.Movement of deferred tax expense during the year ended March 31, 2024

Deferred tax (liabilities)/assets in relation to:	Opening balance	Recognised in profit or loss	Recognised in Other comprehensive income	Closing balance
PPE and Intangible Assets	(0.32)	5.40	-	5.08
Expenses allowable on payment basis under the Income Tax Act	68.11	9.33	0.73	78.18
Other temporary differences	1.34	0.58	-	1.92
	69.13	**15.31**	**0.73**	**85.18**

39.Earnings per share

Particulars	For the year March 31, 2025	For the year March 31, 2024
Profit for the year attributable to owners of the Company	3,117.87	1,773.89
Weighted average number of ordinary shares outstanding	27,879,960	27,879,960
Basic earnings per share (Rs)	11.18	6.36
Diluted earnings per share (Rs)	11.18	6.36

The Shareholders of Company at the Annual General Meeting held on September 23, 2024 has approved sub-division of equity shares of the company, such that One (1) Equity Share of face value of Rs. 10/- (Rupees ten only) each was sub-divided into Five (5) Equity Shares of face value of Rs. 2/- (Rupees two only), effective from the record date being October 25, 2024. Therefore, the effect of increase in number of shares is considered while calculating Basic EPS and Diluted EPS in above results and previous period figures are also restated for Basic EPS and Diluted EPS in accordance with IND AS-33, “Earning Per Share”.

Notes to Financial Statements (contd.)

for the year ended March 31, 2025

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

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

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
a.	The principal amount remaining unpaid at the end of the year	**246.45**	67.21
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.

41.Commitments and contingent liability

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities		
Performance/ Finance Guarantees	27.32	35.00
Letter of Credit Opened	346.19	-
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	60.88	364.97

42.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:

I. Segment Revenue

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a. Metal	108,755.12	76,386.62
b. Metallic Oxides	42,174.91	37,422.60
c. Plastic Additives	8,581.95	7,981.75
d. Others	677.63	560.62
Total	**160,189.61**	**122,351.59**
Less: Inter- Segment Turnover	15,179.88	10,307.40
Income from operations (Net)	**145,009.73**	**112,044.19**

II. Segment Results

a. Metal	4,980.76	2,664.34
b. Metallic Oxides	1,649.59	1,363.11
c. Plastic Additives	591.90	566.99
d. Others	32.57	(30.50)
Total	**7,254.82**	**4,563.94**
Finance cost	1,873.33	1,360.55
Other unallocable expenditure net of unallocable income	1,201.85	815.93
Profit/ (Loss) from continuing operations	**4,179.64**	**2,387.46**
Profit/ (Loss) from discontinuing operations	-	-
Profit Before Tax	**4,179.64**	**2,387.46**

Notes to Financial Statements (contd.)

for the year ended March 31, 2025

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

III. Segment Assets

a) Metal	11,295.93	9,377.17
b) Metallic Oxides	6,813.22	6,796.73
c) Plastic Additives	2,823.41	1,983.53
d) Others	100.11	730.52
e) Other unallocable corporate assets	1,528.27	988.64
Total assets	**22,560.94**	**19,876.59**

IV. Segment Liabilities

a) Metal	1,120.56	1,491.67
b) Metallic Oxides	669.65	1,376.63
c) Plastic Additives	473.55	358.01
d) Others	28.72	178.22
e) Other unallocable corporate liabilities	10,478.66	9,657.95
Total liabilities	**12,771.14**	**13,062.48**

V. Capital Employed (Segment Assets less Segment Liabilities)

a. Metal	10,175.37	7,885.50
b. Metallic Oxides	6,143.57	5,420.10
c. Plastic Additives	2,349.86	1,625.52
d. Others	71.39	552.30
Total Capital Employed in Segments	18,740.19	15,483.42
Unallocable corporate assets less corporate liabilities	(8,950.39)	(8,669.31)
Total Capital Employed	**9,789.80**	**6,814.11**

Information relating to geographical areas

a. Revenue from external customers

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
India	123,278.10	91,064.34
Outside India	21,731.63	20,979.85
Total	**145,009.73**	**112,044.19**

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Number of external customers each contributing more than 10% of total revenue	2	1
Total revenue from the above customers	54,290.04	32,816.18

Notes to Financial Statements (contd.)

for the year ended March 31, 2025

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

43. 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 2025

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	140.90	-	-	-	140.90
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**140.90**	**-**	**-**	**-**	**140.90**

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**

The Company does not have any project, which is overdue or has exceeded its cost compared to its original plan.

b. Ageing Schedule of Intangible Assets Under Development - March 2025

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		-	-	-	-
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

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) Projects in Progress	1.50	-	-	-	1.50
(ii) Projects temporarily suspended		-	-	-	-
Total	**1.50**	**-**	**-**	**-**	**1.50**

The Company does not have any project, which is overdue or has exceeded its cost compared to its original plan.

Notes to Financial Statements (contd.)

for the year ended March 31, 2025

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

c. Ageing Schedule of Trade Receivables

As at March 31, 2025

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	2,978.40	1,864.35	0.10	-	-	-	4,842.85
(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	**2,978.40**	**1,864.35**	**0.10**	**-**	**-**	**-**	**4,842.85**

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**

Notes to Financial Statements (contd.)

for the year ended March 31, 2025

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

d. 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, 2025						
(i) MSME	168.64	77.81	-	-	-	246.45
(ii) Others	595.73	374.61	0.36	-	-	970.70
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-
Total	**764.37**	**452.42**	**0.36**	**-**	**-**	**1,217.15**
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**

e. 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.

f. 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.

g. 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.

h. 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.

i. Key Financial Ratios

Particulars	Unit of Measurement	Numerator	Denominator	31-Mar-25	31-Mar-24	Variation in %	Ref Note
Current Ratio	In multiple	Current Assets	Total Current Liabilities – Current maturities of Long Term Debt	1.62	1.41	14.89%	
Debt-Equity Ratio	In multiple	Total Debt	Total Equity	1.07	1.54	30.52%	(i)
Debt Service Coverage Ratio	In multiple	EBITDA – Current Tax	Principal Repayment + Gross Interest on term loans	2.29	1.94	18.04%	
Return on Equity Ratio	In %	Total Comprehensive Income	Average Total Equity	37.52%	29.61%	26.71%	(ii)

Notes to Financial Statements (contd.)

for the year ended March 31, 2025

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

Particulars	Unit of Measurement	Numerator	Denominator	31-Mar-25	31-Mar-24	Variation in %	Ref Note
Inventory Turnover Ratio	In Days	365.00	Net Revenue / Average Inventories	20.00	19.00	(5.26%)	
Trade receivables Turnover Ratio	In Days	365.00	Net Revenue / Average Trade receivables	15.00	22.00	31.82%	(iii)
Trade payables Turnover Ratio	In Days	365.00	Net Revenue / Average Trade payables	2.00	3.00	(33.33%)	(iv)
Net Capital Turnover Ratio	In Days	365.00	Net Revenue / (Average Inventories+Average Trade receivables-Trade payables)	33.00	38.00	13.16%	
Net Profit Ratio	In %	Net Profit	Net Revenue	2.15%	1.58%	36.08%	(v)
Return on Capital Employed	In %	Total Comprehensive Income + Interest	Average of Equity + Total Debt	26.56%	19.90%	33.47%	(v)
Return on Investment (Assets)	In %	Total Comprehensive Income	Average Total Assets	14.68%	9.80%	49.80%	(v)

Reasons for Variation if more than 25%

i. The improvement in debt-equity ratio is due to significant movement in total equity which is due to improvement in net profit earned by the Company during the year without any significant movement in total debt.

ii. The improvement in return on equity ratio is due to increased profits earned by the company which is result of increase in profit margins of the Company.

iii. The improvment in ratio is due significant amount of trading sales undertaken by the Company during the year as compared to the previous year, sales of which are with lesser/almost at nil credit basis. Further, the improvement in ratio is also due to faster turnaround of collections and discounting of bills during the year as compared to the previous year.

iv. The variation in trade payable by ratio is 33.33% but in absolute terms the ratio has declined from 3 days to 2 days only. Accordingly, there is no major reason for the change in Ratio.

v. The improvement in ratio's is due to higher profits earned by the company which is due to better margin retained on sales.

j. 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.

k. 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.

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

Notes to Financial Statements (contd.)

for the year ended March 31, 2025

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

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.

l. 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.

m. 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.

44. Details of Long Term Borrowings

Particulars	As at March 31, 2025			As at March 31, 2024		
	Non current	Current maturities	Total	Non current	Current maturities	Total
Secured						
Term loan from banks	724.46	638.07	1,362.53	880.30	503.87	1,384.17
Total	**724.46**	**638.07**	**1,362.53**	**880.30**	**503.87**	**1,384.17**

Terms and conditions of long term loans taken from banks

Financial Institution	Loan Outstanding	Tenor	Repayment	Security	Guarantee
Canara Bank - Vehicle Loan	0.00 (11.7)	60 Months	Jan-22	The loan is secured by hypothecation of the concerned vehicle	Nil
HDFC Bank - Vehicle Loan	15.36 (20.42)	48 Months	Oct-23	The loan is secured by hypothecation of the concerned vehicle	Nil
Canara Bank - ECLGS Loan	0.00 (352.49)	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	0.00 (327.52)	72 Months	Jan-24		
HDFC Bank - ECLGS Loan	125.68 (262.78)	60 Months	Mar-22		
HDFC Bank - ECLGS Loan	212.91 (276.15)	72 Months	May-24		
HDFC Bank - Term Loan	338.70 (133.11)	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
HDFC Bank - Term Loan	151.91 Nil	36 Months	Oct-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

Notes to Financial Statements (contd.)

for the year ended March 31, 2025

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

Financial Institution	Loan Outstanding	Tenor	Repayment	Security	Guarantee
Kotak Mahindra Bank - Term Loan	176.41 Nil	20 Months	Oct-24	The loan is secured by a first pari passu charge by hypothecation of 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
Kotak Mahindra Bank - Term Loan	240.74 Nil	42 Months	Oct-24	The loan is secured by a first pari passu charge by hypothecation of 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
Kotak Mahindra Prime Limited - Vehicle Loan	100.82 Nil	60 Months	Dec-24	The loan is secured by hypothecation of the concerned vehicle	Nil

(Figures in brackets represent previous year numbers)

The above loans carry interest rate between 8.50% to 10 %

45.Details of Short Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Loans repayable on demand - From Banks		
Rupee Loans	7,877.60	6,601.46
Foreign Currency Loans	-	540.18
Unsecured		
Loans from Directors	1,109.34	1,428.68
Bill Discounting	105.69	547.28
Total	**9,092.63**	**9,117.60**

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.

46 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.

Notes to Financial Statements (contd.)

for the year ended March 31, 2025

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

Categories of Financial Instruments	As at March 31, 2025	As at March 31, 2024
Financial assets		
a. Measured at amortised cost		
Other non-current financial assets	56.02	55.31
Trade receivables	4,842.85	7,174.95
Cash and cash equivalents	1.93	2.24
Bank balances other than above	822.10	133.59
Other financial assets	68.07	26.89
b. Mandatorily measured at fair value through profit or loss (FVTPL)		
Investments	30.01	100.90
Derivative instruments	-	-
Financial liabilities		
a. Measured at amortised cost		
Borrowings (long-term)	724.46	880.30
Lease Liability (Non-Current)	230.18	-
Borrowings (short-term)	9,730.70	9,621.47
Lease Liability (Current)	48.36	-
Trade payables	1,217.15	1,844.82
b. Mandatorily measured at fair value through profit or loss (FVTPL)		
Derivative instruments	110.86	8.56

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.

Notes to Financial Statements (contd.)

for the year ended March 31, 2025

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

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, 2025

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)	145.89	141.08	4.81	24.94	20.13	4.81	(0.00)
In INR (in Lakhs)	12,470.00	12,059.00	411.00	2,132.00	1,721.00	411.00	-

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)

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. Nil (previous year Rs. 5 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.

Notes to Financial Statements (contd.)

for the year ended March 31, 2025

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

The 25 basis point interest rate changes will impact the profitability by Rs. 30.16 Lakhs for the year (Previous Rs. 24.61 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 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 (contd.)

for the year ended March 31, 2025

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

March 31, 2025	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Trade payables	1,217.15	-	-	1,217.15
Borrowings	638.07	724.46	-	1,362.53
	1,855.22	**724.46**	**-**	**2,579.68**

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**

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):	Nil	Nil

47 Leases

The Company's lease asset consist of lease for land and buildings for warehouses having various lease terms. The Company has certain leases with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases. Payment made towards leases of low value assets other than building and warehouse are recognised in the Profit and Loss as rental expenses over the tenure of such leases. The weighted average incremental borrowing rate applied to lease liabilities is 10%

Impact of adoption of Ind AS 116 on the statement of profit and loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation - Right of use assets	31.87	-
Interest expense on Lease Liability	15.45	-
Payment of Lease Liability	(38.20)	-
Net Impact (loss) due to adoption of Ind AS 116	**9.12**	**-**

The movement in lease liabilities as at March 31 is as follows

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Lease liabilities	-	-
Additions	301.29	-
Finance cost accrued during the period	15.45	-
Payment of lease liabilities	(38.20)	-
Closing Lease liabilities	**278.54**	**-**

The following is the break-up of current and non-current lease liabilities as at March 31:

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities (Refer Note 24)	48.36	-
Non-current lease liabilities (Refer Note 21)	230.18	-
Closing Lease liabilities	**278.54**	**-**

The table below provides details of carrying value of Right of Use assets as at March 31 :

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying Value of Right of use assets (Refer Note 4)	269.42	-

Notes to Financial Statements (contd.)

for the year ended March 31, 2025

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

The table below provides details regarding the contractual maturities of lease liabilities as at March 31 :

Pariculars	As at March 31, 2025	As at March 31, 2024
Less than one year	48.36	-
One to Three years	230.18	-

48 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. Sagar Bansal	President - Strategic Operations
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
M/s. POEL Recycling Limited

b) Transactions during the year

S.No.	Nature of Transactions	Year ended March 31, 2025	Year ended March 31, 2024
1	M/s. Bansal Metallic Oxides		
	Sale of goods	99.83	80.33
	Purchase of goods	0.89	1.32
	Conversion charges paid	346.82	290.02
2	M/s. Bansal Chemicals (India)		
	Purchase of goods	-	-
3	Dr. Padam C Bansal		
	Interest paid	32.04	41.31
	Loan Taken	100.07	-
	Loan repaid	505.25	-
4	Mr. Devakar Bansal		
	Remuneration	92.10	72.44
	Interest paid	83.74	65.30
	Loan Taken	86.37	220.00
	Loan repaid	315.95	66.09
5	Mr. Sunil Kumar Bansal		
	Remuneration	94.49	85.13
	Interest paid	49.60	23.12
	Loan Taken	315.00	235.00
	Loan repaid	126.42	40.00

Notes to Financial Statements (contd.)

for the year ended March 31, 2025

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

S.No.	Nature of Transactions	Year ended March 31, 2025	Year ended March 31, 2024
6	Mr. Amber Bansal		
	Remuneration	77.64	44.52
	Interest paid	8.52	5.80
	Loan Taken	41.00	35.00
	Loan repaid	88.36	8.80
7	Remuneration to key managerial personnel		
	Mr. Y V Raman	33.30	26.26
	Mr. Harsh Bansal	39.14	30.23
	Mr. Sagar Bansal	4.24	-
	Mr. Aashish Jain	23.43	21.38
8	Other Transactions		
	Sitting fees paid to Non-Executive Directors	2.75	2.00

c) Balances at the end of the year

S.No.	Nature of Transactions	As at March 31, 2025	As at March 31, 2024
1	M/s. Bansal Metallic Oxides		
	Trade receivable	16.55	-
	Trade payable	28.42	-
2	M/s. Bansal Chemicals (India)		
	Trade payable	-	-
	Trade receivable	-	-
3	Dr. Padam C Bansal		
	Loan outstanding	-	373.15
4	Mr. Devakar Bansal		
	Loan outstanding	534.31	680.00
5	Mr. Sunil Kumar Bansal		
	Loan outstanding	550.43	312.10
6	Mr. Amber Bansal		
	Loan outstanding	24.60	63.43

49 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. 101.31 lakhs (for the year ended March 31, 2024: Rs. 79.63 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

Notes to Financial Statements (contd.)

for the year ended March 31, 2025

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

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.
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.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	March 31, 2025	March 31, 2024
Mortality Table	100% Indian Assured Lives Mortality (2012-14)	100% Indian Assured Lives Mortality (2012-14)
Attrition Rate - Upto 30 years , 31- 44 year & above 44 years	3.00%, 2.00% & 1.00%	3.00%, 2.00% & 1.00%
Discount Rate	6.85% p.a.	7.15% 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, 2025	March 31, 2024
Amount recognised under Employee Benefits Expense in the Statement of Profit and Loss:		
Current service cost	28.54	21.49
Net interest expense	19.57	18.01
Return on plan assets (excluding amounts included in net interest expense)	-	-
Components of defined benefit costs recognised in profit or loss	**48.11**	**39.50**
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	3.60	2.91
Components of defined benefit costs recognised in other comprehensive income	3.60	**2.91**
Total	**51.71**	**42.41**

Notes to Financial Statements (contd.)

for the year ended March 31, 2025

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

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, 2025	As at March 31, 2024
Present value of defined benefit obligation	318.66	273.88
Fair value of plan assets	-	-
Net liability/ (asset) arising from defined benefit obligation	**318.66**	**273.88**
Unfunded	318.66	273.88
	318.66	**273.88**

The above provisions are reflected under 'Provision for employee benefits- gratuity' (long-term provisions - Refer note 22 and Short-term provisions - Refer note 27)

Movements in the present value of the defined benefit obligation in the current year were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	273.88	241.22
Current service cost	28.54	21.49
Interest cost	19.57	18.01
Actuarial (gains)/losses	3.60	2.91
Benefits paid	(6.93)	(9.75)
Closing defined benefit obligation	**318.66**	**273.88**

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. 8.49 Lakhs (previous year Rs.8.63 Lakhs)

50

The proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requires companies, which uses accounting software for maintaining its books of accounts, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software for maintaining its books of account, which have 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. Further, where the audit trail (edit log) facility was enabled and operated, the audit trail feature has not been tampered with.

Notes to Financial Statements (contd.)

for the year ended March 31, 2025

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

51 Figures for the previous year have been regrouped wherever necessary.

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

Devakar Bansal
Managing Director
(DIN: 00232565)

Sunil Kumar Bansal
Managing Director
(DIN: 00232617)

Amber Bansal
Whole Time Director and Chief Financial Officer

Aashish Jain
Company Secretary and Finance Head

Place : Chennai
Date : 05/05/2025

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

Darpan Kumar
Partner
M.No. 235817

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the 37th Annual General Meeting of the Members of **POCL ENTERPRISES LIMITED** will be held on Friday, September 26, 2025 at 05:00 P.M. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company situated at Willingdon Crescent, 1st Floor, No. 6/2, Pycrofts Garden Road, Nungambakkam, Chennai - 600006.

ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, 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, 2025 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, 2025**

   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 (including any statutory modification(s), amendment(s) thereto or re-enactment(s) thereof, for the time being in force), and in accordance with the recommendation of the Board of Directors of the Company, a final dividend of Re. 0.70/- per share (i.e., 35%) on the fully paid-up equity share of the Company having face value of Rs. 2/- each, be and is hereby declared for the financial year ended March 31, 2025 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 September 05, 2025."

3. **TO APPOINT A DIRECTOR IN THE PLACE OF MR. DEVAKAR BANSAL (DIN: 00232565), 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 (including any statutory modification(s), amendment(s) thereto or re-enactment(s) thereof, for the time being in force), and in accordance with the Articles of Association of the Company, Mr. Devakar Bansal (DIN: 00232565), 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 Managing Director."

4. **TO APPOINT A DIRECTOR IN THE PLACE OF MR. AMBER BANSAL (DIN: 08139234), 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 (including any statutory modification(s), amendment(s) thereto or re-enactment(s) thereof, for the time being in force), and in accordance with the Articles of Association of the Company, Mr. Amber Bansal (DIN: 08139234), 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."

5. **APPOINTMENT OF M/S. CNGSN & ASSOCIATES LLP AS THE STATUTORY AUDITORS OF THE COMPANY AND FIXATION OF THEIR REMUNERATION**

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

   "RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder (including any statutory modification(s), amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Audit Committee and the Board of Directors, consent of the members, be and is hereby accorded to appoint M/s. CNGSN & Associates LLP (having Firm Registration No. 004915S/S200036), Chartered Accountants, as the

NOTICE TO THE SHAREHOLDERS (Contd.)

Statutory Auditors of the Company for their first term of 5 (five) consecutive years to hold office from the conclusion of this Thirty Seventh Annual General Meeting till the conclusion of the Forty Second Annual General Meeting to be held in the calendar year 2030, at such remuneration as approved by the Board of Directors, without requiring any ratification from the members at any subsequent Annual General Meeting.

RESOLVED FURTHER THAT the Audit Committee/ Board of Directors of the Company, be and are hereby authorized to revise/ alter/ modify/ amend the terms and conditions and/ or remuneration, from time to time, as may be mutually agreed with the Statutory Auditors, during the tenure of their appointment."

SPECIAL BUSINESS:

6. **APPOINTMENT OF M/S. KSM ASSOCIATES AS THE SECRETARIAL AUDITORS OF THE COMPANY AND FIXATION OF THEIR REMUNERATION**

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial personnel) Rules 2014, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) thereto or re-enactment(s) thereof, for the time being in force), and based on recommendation of the Audit Committee and the Board of Directors, consent of the members, be and is hereby accorded to appoint M/s. KSM Associates (having Firm Registration No. P2006TN058500), Practicing Company Secretaries, as the Secretarial Auditors of the Company for their first term of 5 (five) consecutive years to hold office from the conclusion of this Thirty Seventh Annual General Meeting till the conclusion of the Forty Second Annual General Meeting of the Company to be held in the calendar year 2030 at such remuneration as approved by the Board of Directors, without requiring any ratification from the members at any subsequent Annual General Meeting.

RESOLVED FURTHER THAT the Audit Committee/ Board of Directors of the Company, be and are hereby authorized to revise/ alter/ modify/ amend the terms and conditions and/ or remuneration, from time to time, as may be mutually agreed with the Secretarial Auditors, during the tenure of their appointment."

7. **RATIFICATION OF REMUNERATION OF THE COST AUDITOR FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

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), amendment(s) thereto or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Audit Committee, the remuneration of Rs. 60,000/- (Rupees Sixty Thousand only) plus applicable taxes and out of pocket expenses 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, 2025, as approved by the Board of Directors of the Company, be and is hereby ratified."

8. **APPOINTMENT OF MR. HARISH KUMAR LOHIA (DIN: 00233227) AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY**

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

"RESOLVED THAT pursuant to the provisions of Sections 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, Mr. Harish Kumar Lohia (DIN: 00233227), who was appointed as an Additional Director in Non-Executive capacity by the Board of Directors with effect from August 11, 2025 and who ceases to hold office under Section 161 of the Act and in respect of whom the Company has received a notice under Section 160 of the Act in writing proposing his candidature for the office of Director, be and is hereby elected and appointed as a Non-Executive Director of the Company, liable to retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution and for matters concerned or incidental thereto."

NOTICE TO THE SHAREHOLDERS (Contd.)

9. **APPOINTMENT AND FIXING OF REMUNERATION OF MR. SAGAR BANSAL (DIN: 11232257), AS WHOLE-TIME DIRECTOR OF THE COMPANY**

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

"RESOLVED THAT pursuant to the provisions of Sections 152, 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), amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and in accordance with relevant provisions of the Articles of Association of the Company, and based on the recommendations of Audit Committee and Nomination and Remuneration Committee, consent of the members be and is hereby accorded to appoint Mr. Sagar Bansal (DIN: 11232257), who was appointed as the Additional Director of the Company with effect from August 11, 2025 to hold office up to the date of ensuing Annual General Meeting, and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, as the Whole-time Director of the Company, liable to retire by rotation, for a period of three (3) years, effective from August 11, 2025 till August 10, 2028 and be paid the following remuneration:

I. **Salary:** Not exceeding Rs. 7,00,000/- 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. Sagar 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. Sagar 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. **APPOINTMENT AND FIXING OF REMUNERATION OF MRS. NUPUR BANSAL (DIN: 11230579), AS WHOLE-TIME DIRECTOR OF THE COMPANY**

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

"RESOLVED THAT pursuant to the provisions of Sections 152, 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), amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and in accordance with the relevant provisions of the Articles of Association of the Company, and based on the recommendations of Audit Committee and Nomination and Remuneration Committee, consent of the members be and is hereby accorded to appoint Mrs. Nupur Bansal (DIN: 11230579), who was appointed as the Additional Director of the Company with effect from August 11, 2025 to hold office up to the date of ensuing Annual General Meeting, and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, as the Whole-time Director of the Company, liable to retire by rotation, for a period of three (3) years, effective from August 11, 2025 till August 10, 2028 and be paid the following remuneration:

I. **Salary:** Not exceeding Rs. 7,00,000/- per month.

NOTICE TO THE SHAREHOLDERS (Contd.)

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 her annual salary.

RESOLVED FURTHER THAT Mrs. Nupur 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 her in connection with the Company's business and operations.

RESOLVED FURTHER THAT the extent and scope of salary and perquisites payable to Mrs. Nupur 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 her 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. 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), amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and in supersession of the earlier resolution passed by the members at the 36th Annual General Meeting held on September 23, 2024, 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. 600 Crores (Rupees Six 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."

12. 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), amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and in supersession of the earlier resolution passed by the Members at the 36th Annual General Meeting held on September 23, 2024, consent of the members, be

NOTICE TO THE SHAREHOLDERS (Contd.)

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. 600 Crores (Rupees Six 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), amendment(s) thereto or re-enactment(s) thereof, for the time being in force) 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."

13. APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS OF THE COMPANY WITH M/s. PLANETFIRST GREEN PRIVATE LIMITED, ASSOCIATE 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 the Regulations 2(1)(zc), 23 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and the other applicable provisions of the Companies Act, 2013 ("Act"), read with Rules made thereunder, other applicable laws/ statutory provisions, if any (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of the approval and recommendation of the Audit Committee and the Board of Directors of the Company, consent of the members, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee of the Company to exercise its powers including powers conferred under this resolution), to enter/ continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with M/s. PlanetFirst Green Private Limited, a related party pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during financial years 2025-26 and 2026-27, for an aggregate value not exceeding Rs. 350 Crores (Rupees Three Hundred and Fifty Crores only) per annum, on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company

NOTICE TO THE SHAREHOLDERS (Contd.)

and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the members and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

By the Order of the Board
For POCL Enterprises Limited

Aashish Kumar K Jain
Company Secretary & Finance Head
Membership No. F 9954

Place : Chennai
Date : August 11, 2025

NOTICE TO THE SHAREHOLDERS (Contd.)

NOTES

1. Ministry of Corporate Affairs ('MCA') vide its General Circular No.09/2024 dated September 19, 2024, read with 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 3, 2024, 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 37th 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 business to be transacted at the Annual General Meeting is annexed hereto. The special businesses set out under Item Nos. 6 to 13 of the Notice, being considered 'unavoidable', be transacted at the 37th 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 as Director as set out under Item Nos. 3, 4, 8, 9 and 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.
7. The Board of Directors has recommended a final dividend of Re. 0.70/- (i.e., 35%) per Equity Share of face value of Rs. 2/- each for the year ended March 31, 2025 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, September 05, 2025 as the 'Record Date' for the purpose of determining the members entitled to receive dividend for the financial year 2024-25.
9. The final dividend, once approved by the members at the AGM, will be paid within 30 days (i.e., on or before October 25, 2025) 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

NOTICE TO THE SHAREHOLDERS (Contd.)

documents on or before September 10, 2025 (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 declaration year	Dividend declaration date	Unclaimed dividend (in Rs.)	Proposed date of transfer to IEPF
2017-18	01.09.2018	93,501.60	08.10.2025
2022-23	20.09.2023	78,123.00	26.10.2030
2023-24	23.09.2024	1,10,563.00	28.10.2031

NOTICE TO THE SHAREHOLDERS (Contd.)

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. Facilitation of re-lodgement of transfer deeds: In order to facilitate ease of investment for investors, SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, has introduced a special window for the re-lodgement of transfer deeds that were lodged prior to the deadline of April 01, 2019, but were rejected, returned, or not processed due to deficiencies in the documentation, process, or other reasons. The said window will remain open for a period of six months, from July 07, 2025, to January 06, 2026. During this period, the securities that are re-lodged for transfer shall be issued only in demat mode. Members are hereby informed of the availability of this special window and are encouraged to take appropriate action within the specified period.

25. 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.

26. 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.

27. 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.

28. 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.

29. Information and other instructions relating to e-voting are as under:

NOTICE TO THE SHAREHOLDERS (Contd.)

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 37th 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 23, 2025

   End of remote e-voting : Up to 5.00 p.m. (IST) on September 25, 2025
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 19, 2025. Members holding shares either in physical form or dematerialized form, as on the closing hours of September 19, 2025 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 19, 2025, 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 M/s. KSM Associates, Practicing Company Secretaries, having Firm Registration No. P2006TN058500, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and they have communicated their 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,

NOTICE TO THE SHAREHOLDERS (Contd.)

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	**A. <u>Existing users who have opted for Easi/Easiest:</u>** (i) Visit CDSL website at www.cdslindia.com and click on login icon & My Easi New (Token) Tab. (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. (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. (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. (v) Additionally, there is also link provided to access the system of all e-voting service providers, so that the user can visit the e-voting service providers' website directly. **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 New (Token) Tab and then click on registration option. **C. <u>By visiting the e-voting website of CDSL</u>:** (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. (ii) The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. (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.

NOTICE TO THE SHAREHOLDERS (Contd.)

<table>
<tr><td>Individual Shareholders holding securities in demat mode with NSDL</td><td>
A. Users registered for NSDL IDeAS facility:
(i) Open web browser by typing the following URL: https://eservices.nsdl.com either on a personal computer or on mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section.
(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.
(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.
B. Users not registered for IDeAS e-Services:
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.
C. By visiting the e-voting website of NSDL:
(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.
(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.
(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.
(iv) For OTP based login click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. Enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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.
</td></tr>
<tr><td>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</td><td>
(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.
(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.
(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.
</td></tr>
</table>

NOTICE TO THE SHAREHOLDERS (Contd.)

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

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

NOTICE TO THE SHAREHOLDERS (Contd.)

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 the 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 the 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

NOTICE TO THE SHAREHOLDERS (Contd.)

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 e-mail 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 call at toll free no.: 1800 21 09911.

   Any grievances 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 13 of the accompanying notice:

ITEM NO. 5 – APPOINTMENT OF M/S. CNGSN & ASSOCIATES LLP AS THE STATUTORY AUDITORS OF THE COMPANY AND FIXATION OF THEIR REMUNERATION

The Members of the Company at the 32nd AGM held on September 18, 2020, had approved the re-appointment of M/s. Raju & Daftary, Chartered Accountants (Firm Registration No. 015535S), as the Statutory Auditors of the Company to hold office for the second term of 5 (five) consecutive years from the conclusion of the said AGM till the conclusion of the 37th AGM. During the tenure of their appointment, M/s. Raju and Daftary merged with M/s. Darpan & Associates, Chartered Accountants (FRN: 016156S), resulting in the reconstitution of the firm and a change in the firm name to M/s. Darpan & Associates. Accordingly, with the conclusion of this AGM, M/s. Darpan & Associates, the present statutory auditors will complete their two consecutive terms as the Statutory Auditors of the Company.

The Board of Directors of the Company, at its meeting held on August 11, 2025, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Members of the Company, the appointment of M/s. CNGSN & Associates LLP, Chartered Accountants (Firm Registration No. 004915S/S200036), a peer reviewed firm, as Statutory Auditors of the Company, in place of the retiring statutory auditors, M/s. Darpan & Associates, for a period of 5 (five) consecutive years, to hold office from the conclusion of 37th AGM till the conclusion of the 42nd AGM to be held in the calendar year 2030, on payment of such remuneration as may be mutually agreed upon between the Audit Committee/Board of Directors and the Statutory Auditors, from time to time.

a) **Brief profile:**

M/s. CNGSN & Associates LLP (CNGSN), Chartered Accountants is a Limited Liability Partnership with LLP Identity No.AAC-9402, registered and empaneled with the Institute of Chartered Accountants of India (ICAI). The firm was established during the year 1990 as a Partnership Firm and was subsequently converted to a Limited Liability Partnership with effect from 19/11/2014. The firm has its registered office at Chennai and is Peer Reviewed Firm, holding a valid Peer Review Certificate issued by the Institute of Chartered Accountants of India. The firm consists of 16 partners with multi locations in South India. CNGSN offers audit and consulting services for businesses of medium and large size. With an array of clients both Indian and Multinational, the partners of the firm are catering to differing client requirements. The partners have in-depth experience in the fields of statutory audit, internal audit, management consulting, capital markets, taxation (both direct and indirect), private equity and different forms of assurance. Apart from the partners, the firm has over 85 skilled staff to handle its operations, (including CA's, CWA's and MBA's), whom the partners regard as their core strength. The firm has vast experience of conducting statutory audits of listed companies and has a robust audit process and maintains highest standards of integrity and independence.

b) **Term of appointment:**

The term of appointment of the statutory auditors shall be for a period of 5 (Five) consecutive years from the conclusion of this 37th AGM till the conclusion of 42nd AGM.

c) **Proposed fees:**

The remuneration for the Statutory Audit for the financial year 2025-26 has been proposed as Rs. 12 lakhs (Rupees Twelve Lakhs only) excluding the applicable taxes, travelling and other out-of-pocket expenses incurred by them in connection with the statutory audit of the Company for the said financial year. There is no material change in the remuneration proposed to be paid to M/s. CNGSN & Associates LLP, for the statutory audit to be conducted for the financial year ending March 31, 2026 vis-à-vis the remuneration paid to M/s. Darpan & Associates, the retiring Statutory Auditors, for the statutory audit conducted for the financial year ended March 31, 2025. The proposed remuneration is based on the volume of work, turnover, other factors which may be considered relevant by the Board. The proposed fee is based on knowledge, expertise and industry experience possessed by them and the same is also in line with the industry benchmarks. The fees for any other professional work including certifications will be in addition to the audit fee as mentioned above and will be decided by the management in consultation with the Auditors. The Board of Directors/ Audit Committee are authorized to fix the remuneration for the remaining tenure of their appointment in consultation with the Statutory Auditors.

Pursuant to Section 139 of the Companies Act, 2013 (the "Act") and the Rules framed thereunder, the Company has received written consent from M/s. CNGSN & Associates

EXPLANATORY STATEMENT (Contd.)

(Pursuant to Section 102(1) of the Companies Act, 2013)

LLP and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. As required under the SEBI Listing Regulations, M/s. CNGSN & Associates LLP, has also confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

After evaluating the proposal and considering various factors such as independence, industry experience, technical skills, geographical presence, audit team, audit quality reports, etc., M/s. CNGSN & Associates LLP, has been recommended by the Audit Committee and the Board of Directors, to be appointed as the Statutory Auditors of the Company. Accordingly, consent of the members is being sought for passing an Ordinary Resolution as set out in Item No. 5 of the Notice for appointment of Statutory Auditors and to fix their remuneration.

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 M/S. KSM ASSOCIATES AS THE SECRETARIAL AUDITORS OF THE COMPANY AND FIXATION OF THEIR REMUNERATION

Pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of Section 204 of the Companies Act, 2013 ("Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on August 11, 2025 have approved and recommended the appointment of M/s. KSM Associates, a Peer Reviewed Firm of Company Secretaries in practice (having Firm Registration No. P2006TN058500), as the Secretarial Auditors of the Company, to conduct the Secretarial Audit of the Company, for a period of 5 (five) consecutive years, to hold office from the conclusion of this 37th AGM till the conclusion of the 42nd AGM to be held in the calendar year 2030, on payment of such remuneration as may be mutually agreed upon between the Audit Committee/ Board of Directors and the Secretarial Auditors, from time to time.

a) **Brief profile:**

M/s. KSM Associates is a well-established and renowned firm of Practicing Company Secretaries, founded in the year 2006. With over 19 years of extensive and diverse professional experience, the firm has built a strong reputation for delivering high-quality, reliable and timely services across a broad spectrum of corporate and regulatory domains. The firm is headquartered in Chennai and is renowned for its unwavering commitment to excellence, precision, and ethical practice. The firm has been Peer reviewed by the ICSI, ensuring the highest standards in professional practices. They offer a comprehensive suite of services covering key areas such as Corporate and Allied Laws, SEBI Regulations, FEMA and RBI Compliances, Insolvency and Bankruptcy Code (IBC), and Intellectual Property Rights (IPR), among others. The firm has vast experience of conducting secretarial audits of listed companies and has a robust audit process and maintains highest standards of integrity and independence.

b) **Term of appointment:**

The term of appointment of the Secretarial Auditors shall be for a period of 5 (Five) consecutive years from the conclusion of this 37th AGM till the conclusion of 42nd AGM.

c) **Proposed fees:**

The fee for the financial year 2025-26 has been proposed as Rs. 1,75,000/- (Rupees One Lakh Seventy-Five Thousand only) per annum excluding the applicable taxes, travelling and other out-of-pocket expenses incurred by them in connection with the secretarial audit of the Company for the said financial year. There is no material change in the remuneration proposed to be paid to M/s. KSM Associates, for the secretarial audit to be conducted for the financial year ending March 31, 2026 vis-à-vis the remuneration paid to Mrs. Deepa V Ramani, the previous Secretarial Auditor, for the secretarial audit conducted for the financial year ended March 31, 2025. The Board of Directors/ Audit Committee are authorized to fix the remuneration for the remaining tenure of their appointment in consultation with the Secretarial Auditors. The proposed fee is based on the knowledge, expertise, industry experience and other factors as may be considered relevant by the Board and the same is in line with the industry benchmark. The fees for any other professional work including certifications will be in addition to the secretarial audit fee as mentioned above and will be determined by the Board on the recommendation of the Audit Committee in consultation with the Secretarial Auditors.

Pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Company has received written consent from M/s. KSM Associates for their appointment as the Secretarial Auditors. The firm has also confirmed their eligibility in accordance with the provisions of the Companies Act, 2013 and that

EXPLANATORY STATEMENT (Contd.)

(Pursuant to Section 102(1) of the Companies Act, 2013)

the appointment, if made, would be within the limits prescribed under the applicable laws and the guidelines issued by the Institute of Company Secretaries of India (ICSI).

After evaluating the proposal and considering various factors such as independence, industry experience, legal and other skills, secretarial team, etc., M/s. KSM Associates, has been recommended by the Audit Committee and the Board of Directors, to be appointed as the Secretarial Auditors of the Company. Accordingly, consent of the members is being sought for passing an Ordinary Resolution as set out in Item No. 6 of the Notice for appointment of Secretarial Auditors and to fix their remuneration.

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 NO. 7 - RATIFICATION OF REMUNERATION OF THE COST AUDITOR FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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, 2025.

The remuneration payable to the Cost Auditor is Rs. 60,000/- (Rupees Sixty Thousand only) for the financial year 2024-25 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 being sought for passing an Ordinary Resolution as set out in Item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ended March 31, 2025.

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. 7 of the Notice.

ITEM NO. 8 - APPOINTMENT OF MR. HARISH KUMAR LOHIA (DIN: 00233227) AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY

The Board of Directors, at its meeting held on August 11, 2025, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Harish Kumar Lohia (DIN: 00233227) as an Additional Director in Non-Executive capacity, liable to retire by rotation, with effect from August 11, 2025. In terms of Section 161 of the Companies Act, 2013, he shall hold office up to the date of the ensuing Annual General Meeting. Therefore, the Board recommends his appointment as a Non-Executive Director (Non-Independent category) on the Board of the Company, liable to retire by rotation, for approval of the members at the Annual General Meeting.

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. 8 to this Notice is in compliance with the above.

Mr. Harish Kumar Lohia is a B.Com Graduate. He is a seasoned professional with extensive experience in business strategy, governance, and management. He has over 30 years of rich experience in Marketing & Business Administration. He is into his family business since 1980 as a dealer for SAIL. He is a founder of A U Marketing, which is a leading distributor and into marketing of over 25 brands in FMCG and lifestyle products. He is actively involved in philanthropic pursuits, serving as the General Secretary of Shree Agarwal Samaj (Madras), the Secretary of the Governing Council for the Kola Saraswathi Agarwal Samaj Health Centre, and the Joint Secretary of JHA Agarsen College.

Mr. Harish Kumar Lohia has served as an Independent Director on the Board of POCL Enterprises Limited (POEL) from 2015 to 2024, during which he made valuable contributions to the company's governance and strategic oversight. He held the esteemed position of the Chairman of the Board, as well as the Audit Committee and the Stakeholders Relationship Committee. Additionally, he served as a member of the Nomination and Remuneration Committee of POEL, where his insights and guidance played a significant role in strengthening POEL's governance framework and stakeholder engagement. His dedicated service and leadership were instrumental in upholding the highest standards of corporate integrity and accountability.

EXPLANATORY STATEMENT (Contd.)

(Pursuant to Section 102(1) of the Companies Act, 2013)

The Nomination and Remuneration Committee has evaluated Mr. Harish Kumar Lohia's diverse skill set, leadership qualities, and extensive expertise in areas such as marketing, finance, human resources, and business administration, among others. The said committee has also taken into account his valuable contributions and insights during his previous tenure as an Independent Director on the Board of the Company. In view of the above, both the Nomination and Remuneration Committee and the Board are of the view that Mr. Harish Kumar Lohia possesses the requisite skills, experience, and strategic acumen that would significantly benefit the Company. His presence is expected to add substantial value to Board and Committee deliberations and contribute meaningfully to the overall governance and functioning of the Company. Accordingly, it is considered desirable to avail his services in the capacity of a Non-Executive, Non-Independent Director on the Board of the Company.

The Company has received all statutory declarations/ disclosures from Mr. Harish Kumar Lohia that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. 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 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.

Mr. Harish Kumar Lohia 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. The Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Non-Executive Director in Non-Independent capacity on the Board of the Company.

Your Directors recommend the resolution set out at Item No. 8 of the Notice for approval by the Members as a Ordinary Resolution.

Mr. Harish Kumar Lohia is interested in the resolution set out at Item No. 8 of the Notice as it relates to his appointment. Relatives of Mr. Harish Kumar Lohia 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. 8 of the Notice.

ITEM NOS. 9 & 10 - APPOINTMENT AND FIXING OF REMUNERATION OF MR. SAGAR BANSAL (DIN: 11232257) AND MRS. NUPUR BANSAL (DIN: 11230579), AS THE WHOLE-TIME DIRECTORS OF THE COMPANY

Pursuant to the recommendations of the Audit Committee and the Nomination and Remuneration committee, and in view of the in-depth knowledge, extensive experience and business expertise of Mr. Sagar Bansal and Mrs. Nupur Bansal, the Board of Directors at its meeting held on August 11, 2025, has appointed Mr. Sagar Bansal (DIN: 11232257) and Mrs. Nupur Bansal (DIN: 11230579), as the Additional Directors in Whole-time capacity, liable to retire by rotation, with effect from August 11, 2025. In terms of Section 161 of the Companies Act, 2013, both Mr. Sagar Bansal and Mrs. Nupur Bansal shall hold office up to the date of the ensuing Annual General Meeting. Accordingly, the Board recommends the appointments of Mr. Sagar Bansal and Mrs. Nupur Bansal as the Whole-time Directors of the Company for a period of three years i.e., from August 11, 2025 till August 10, 2028. Their appointments shall be subject to retirement by rotation, and are being placed before the members for approval at the forthcoming Annual General Meeting.

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 Nos . 9 and 10 to this Notice is in compliance with the above.

The above persons proposed for the Whole-time Directorship in the Company, satisfies all the conditions set out in Part-I of Schedule V to the Act and also the conditions set out under Section 196(3) of the Act for being eligible for the appointment. In terms of Section 160 of the Act, the Company has also received in writing a notice from members proposing their candidature for the office of Director.

Further, the Company has received all statutory declarations/disclosures from both Mr. Sagar Bansal and Mrs. Nupur Bansal, that they are not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given their consent to act as the Whole-time Directors of the Company. Further, while considering their appointment, the Board has satisfied themselves that they are not debarred or disqualified to act as Directors

EXPLANATORY STATEMENT (Contd.)

(Pursuant to Section 102(1) of the Companies Act, 2013)

by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other statutory authority.

Pursuant to the provisions of Section 152, 196, 197 and 198 of the Companies Act, 2013, read with Schedule V to the Act, and applicable rules, approval of the shareholders is being sought for the appointment and payment of remuneration to Mr. Sagar Bansal and Mrs. Nupur Bansal, as the Whole-time Directors of the Company as set out in the above resolutions.

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

Director	Mr. Sagar Bansal	Mrs. Nupur Bansal
Tenure	11.08.2025 – 10.08.2028	11.08.2025 – 10.08.2028
Salary	Rs. 7,00,000/-p.m.	Rs. 7,00,000/- 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 his annual salary.	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 her annual salary.

In terms of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings, brief profile of the Directors, nature of their 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.

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 therein and any other applicable provisions of the Companies Act, 2013.

Accordingly, resolutions under Item Nos. 9 and 10 are placed before the shareholders for the appointment and payment of remuneration to Mr. Sagar Bansal and Mrs. Nupur Bansal, as the Whole-time Directors of the Company.

Information as required under Part II - Section II of Schedule V to the Companies Act, 2013 in respect of Mr. Sagar Bansal, Whole-time Director and Mrs. Nupur 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.

EXPLANATORY STATEMENT (Contd.)

(Pursuant to Section 102(1) of the Companies Act, 2013)

4. **Financial performance based on given indicators**

Particulars	FY 2024-25	FY 2023-24
Revenue from Operations	145,009.73	1,12,044.19
Profit/(Loss) Before Tax	4,179.64	2,387.46
Total Comprehensive Income	3,115.09	1,771.71
Shareholders' Funds	9,789.80	6,814.11

5. **Foreign investments or collaborators, if any: Nil**

II (A) Information about Mr. Sagar Bansal, Whole-time Director

1. Background details

Mr. Sagar Bansal is a highly accomplished professional with a robust academic foundation and extensive experience in cybersecurity and management consulting. He holds a Bachelor's degree in Chemical Engineering, a Master of Science (MS) in Project Management from Harrisburg University of Science & Technology, and a Master of Business Administration in Finance & Management Consulting from the State University of New York (SUNY). Earlier in his career, he also holds three years' experience as a Systems Engineer at Tata Consultancy Services, specializing in mainframe technology projects. He has a proven track record of success with over 12 years of experience, including more than 10 years' specialization in cyber risk strategy consulting. He has led huge transformation projects, including mainframe modernization, and conducted cybersecurity assessments for major clients in the insurance, banking, and technology sectors. His expertise also lies in identifying risk and control gaps, prioritizing key controls, and mapping those controls to asset types.

His skillsets are comprehensive, encompassing strategic support for business growth, project leadership, cyber risk management, product management, and a strong understanding of management principles, business administration processes, and strategic marketing techniques. Prior to his appointment as Director, Mr. Sagar Bansal has worked with the Company as President - Strategic Operations, where he was responsible for overseeing and managing the overall business operations. During his tenure, he gained experience in key areas such as strategic planning, operational management, production processes, and efficiency enhancement.

2.Past remuneration

Mr. Sagar Bansal, upon his appointment in the latter part of the financial year 2024–25, drew a total remuneration of Rs. 4.24 Lakhs in his role as President – Strategic Operations for the period served during the year.

3.Recognition or awards

Mr. Sagar Bansal has received multiple recognitions for his academic excellence and professional engagement, including the badge of honor for active engagement in Industry Advantage program. He has also received Social Media Champion Award for outstanding engagement and promotion of Deloitte.

4.Job profile and his suitability

Mr. Sagar Bansal holds a Bachelor's degree in Chemical Engineering, a Master of Science in Project Management from Harrisburg University of Science and Technology, and an MBA in Finance and Management Consulting from the State University of New York (SUNY). With over 12 years of professional experience, including more than a decade in cyber risk strategy consulting, he brings a unique blend of technical, strategic and managerial expertise. His diverse client portfolio has provided him with a broad perspective and a deep understanding of business challenges. His skillsets are comprehensive, encompassing strategic support for business growth, project leadership, cyber risk management, product management, and a strong understanding of management principles, business administration processes, and strategic marketing techniques. Given his profile and background, Mr. Sagar Bansal is suitable for the post of Whole-time Director of the Company.

5.Remuneration proposed

The remuneration of Mr. Sagar 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.

EXPLANATORY STATEMENT (Contd.)

(Pursuant to Section 102(1) of the Companies Act, 2013)

7. Pecuniary relationship, directly or indirectly, with the Company, or relationship with managerial personnel, if any

Mr. Sagar Bansal holds does not hold any Equity Shares in the Company as on March 31, 2025. As on the date of this report, Mr. Sagar Bansal holds 61,881 Equity Shares of the Company. He is the member of the promoter group of the Company. He is related to Mr. Devakar Bansal and Mr. Amber Bansal who are on the Board of the Company.

Other than as stated above and the remuneration drawn, Mr. Sagar Bansal has no other pecuniary relationship, directly or indirectly, with the Company.

II (B) Information about Mrs. Nupur Bansal, Whole-time Director

1. Background details

Mrs. Nupur Bansal is a seasoned professional with a robust background in retail strategy, brand development, and visual merchandising. She has completed her Bachelor's degree in Media Studies from MOP Vaishnav College. Further enhancing her expertise, she pursued a Diploma in Marketing from LIBA. In her previous role as the Lead Visual Merchandiser at Hasbro Clothing Pvt. Ltd., Mrs. Nupur Bansal was instrumental in the growth of the "Basics" brand. Under her leadership, the brand achieved a remarkable revenue milestone of Rs. 300 crores and expanded its presence by designing and establishing 60 stores across Chennai. Her expertise encompasses brand innovation, accelerating retail expansion, and delivering sustained business growth. Prior to her appointment as Director, Mrs. Nupur Bansal has worked with the Company as President - Business Development, where she was responsible for overseeing and managing the overall business operations.

2.Past remuneration

Mrs. Nupur Bansal was not associated with the Company during the financial year 2024–25 and, accordingly, did not draw any remuneration for that period. In the financial year 2025–26, she was appointed as President – Business Development at a remuneration of Rs. 1,50,000/- p.m. along with the perquisites not exceeding 20% of her annual salary.

3.Recognition or awards - Nil

4.Job profile and her suitability

Mrs. Nupur Bansal holds a Bachelor's degree in Media Studies from MOP Vaishnav College and a Diploma in Marketing from LIBA. She has strong expertise in retail strategy, brand innovation, visual merchandising, strategic planning and driving sustained business growth. In her former role as President - Business Development, she was instrumental in leading the strategic planning and business growth for the company. Given her profile and background, Mrs. Nupur Bansal is suitable for the post of Whole-time Director of the Company.

5.Remuneration proposed

The remuneration of Mrs. Nupur 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

Mrs. Nupur Bansal holds hold 3,600 Equity Shares in the Company as on March 31, 2025. She is the member of the promoter group of the Company. She is related to Mr. Harsh Bansal and Mr. Sunil Kumar Bansal who are on the Board of the Company.

Other than as stated above and the remuneration drawn, Mrs. Nupur 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

EXPLANATORY STATEMENT (Contd.)

(Pursuant to Section 102(1) of the Companies Act, 2013)

rates, cost of financing, 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.

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 remuneration proposed to be paid to the appointee Directors i.e., Mr. Sagar Bansal and Mrs. Nupur Bansal, are provided in the resolution concerning their appointment. 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 terms and conditions of appointment of Mr. Sagar Bansal and Mrs. Nupur Bansal as the Whole-time Directors under Section 190 of the Companies Act, 2013.

Your Directors recommends the resolutions set out at Item Nos. 9 and10 of the Notice for approval by the Members as Special Resolutions.

Mr. Sagar Bansal and Mrs. Nupur Bansal are deemed to be interested in the resolutions set out at Item Nos. 9 and 10 of the Notice as it relates to their appointment and remuneration. Relatives of the above appointee 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. 9 and 10 of the Notice.

ITEM NO. 11 - 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 36th Annual General Meeting held on September 23, 2024, 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. 400 Crores (Rupees Four 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 11, 2025, proposed to raise the existing borrowing limit from Rs. 400 Crores (Rupees Four Hundred Crores only) to Rs. 600 Crores (Rupees Six 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').

EXPLANATORY STATEMENT (Contd.)

(Pursuant to Section 102(1) 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. 11 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. 11 of the Notice.

ITEM NO. 12 - 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 36th Annual General Meeting held on September 23, 2024, authorised the Board of Directors to create charge/ mortgage/ hypothecation / pledge 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. 400 crores (Rupees Four 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 11, 2025, 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. 600 Crores (Rupees Six 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. 12 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. 12 of the Notice.

ITEM NO. 13 – APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS OF THE COMPANY WITH M/s. PLANETFIRST GREEN PRIVATE LIMITED, AN ASSOCIATE OF THE COMPANY

Pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), the threshold limit for determination of material related party transactions is the lower of Rs. 1,000 Crore (Rupees One thousand crore only) or 10% (Ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity and any such material related party transactions exceeding the limits, would require prior approval of members by means of an Ordinary Resolution.

M/s. PlanetFirst Green Private Limited ("PGPL") is an Associate Company of M/s. POCL Enterprises Limited ("POEL"). POEL holds 40% of the equity share capital and 85% of the Non-Cumulative Non-Convertible Redeemable Preference Share Capital of PGPL. PGPL is located in Surat, Gujarat and is engaged in the business of lead recycling. It has an installed smelting and refining capacity of 21,000 MT per annum. As both PGPL and POEL are into the Lead business, the transactions proposed to be entered with PGPL (as detailed in the below table), aligns with the Company's strategic objectives of enhancing resource efficiency, leveraging operational synergies, and expanding market presence. These transactions aim to support the continuity and smooth functioning of operations for both companies and are intended to promote the overall business goals of the Companies.

The Company proposes to enter into related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company with PGPL. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

EXPLANATORY STATEMENT (Contd.)

(Pursuant to Section 102(1) of the Companies Act, 2013)

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on August 11, 2025, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transactions shall be on arms' length basis and in the ordinary course of business of the Company.

Your Directors recommend the resolution set out at Item No. 13 of the Notice for approval by the Members as an Ordinary Resolution.

Further, the information required under Regulation 23 of SEBI Listing Regulations is provided herein below:

Particulars of Material Related Party Transactions between M/s. POCL Enterprises Limited and M/s. PlanetFirst Green Private Limited

Sl. No.	Particulars	Details
1.	Name of the related party	PlanetFirst Green Private Limited ("PGPL")
2.	Nature of Relationship [including nature of its concern or interest (financial or otherwise)]	PGPL is an Associate Company of POEL. POEL holds 40% Equity Shares of PGPL and accordingly, PGPL is a related party of POEL pursuant to Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations.
3.	Type and particulars of proposed transactions	POEL and PGPL have entered into / proposes to enter into the following RPTs during F.Y 2025-26 and 2026-27, for an aggregate value not exceeding Rs. 350 Crores per annum: a) Sale of goods – Rs. 150 Crores p.a., b) Purchase of goods - Rs. 90 Crores p.a., c) Availing and rendering of any services – Rs. 35 Crores p.a., d) Inter Corporate Deposits or Term Loans or issuance of corporate guarantee or security to secure PGPL's financial obligations to lenders - Rs. 70 Crores p.a., e) Purchase or sale of any capital assets including any transfer of resources, services, or obligations to meet its objectives / requirements - Rs. 5 Crores p.a.,
4.	Material terms of the proposed transaction	Transactions shall be entered in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in. The Inter-corporate deposits or term loans shall be provided at the rate of interest not exceeding 9% p.a., The corporate guarantee or security is to be provided to secure PGPL's financial obligations to the lenders.
5.	Tenure of the Proposed transactions	Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) is/ are proposed to be executed during the financial year 2025-26 and 2026-27. Further, the Inter corporate Deposits, Term Loans, Corporate Guarantee(s), and/or Security(ies) to be provided during the financial year 2025-26 and 2026-27, shall be for a tenure of three years from the date of execution.

EXPLANATORY STATEMENT (Contd.)

(Pursuant to Section 102(1) of the Companies Act, 2013)

Sl. No.	Particulars	Details
6.	Value of the proposed transaction (not to exceed)	Aggregate value upto Rs. 350 crores per annum.
7.	Total transactions for past three years	Not Applicable as the said party was not related to the company in the past three years.
8.	Percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	The proposed Transaction(s)/Contract(s) /Arrangement(s)/ Agreement(s) amounts to 24.13% of POEL's annual turnover.
9.	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
	(i) Details of the source of funds in connection with the proposed transaction	Internal accruals
	(ii) In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: • Nature of indebtedness. • Cost of funds; and • Tenure of the indebtedness	Not Applicable
	(iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	The inter-corporate deposits or term loans proposed to be extended during the financial years 2025-26 and 2026-27 shall carry an interest rate not exceeding 9% per annum. Further the inter-corporate deposits, term loans, corporate guarantees, or securities shall be provided for a tenure of three years from the date of execution and the same shall be unsecured in nature.
	(iv) Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	PGPL shall utilize the funds for the purpose of its working capital requirements and / or acquisition or purchase of capital assets.
10.	Justification of the proposed transactions	PlanetFirst Green Private Limited ("PGPL") is an Associate Company of POCL Enterprises Limited ("POEL"). POEL holds 40% of the equity share capital and 85% of Non-Cumulative Non-Convertible Redeemable Preference Share Capital of PGPL. PGPL is located in Surat, Gujarat and is engaged in the business of lead recycling. It has an installed smelting and refining capacity of 21,000 MT per annum. As both PGPL and POEL are into the Lead business, the transactions proposed to be entered with PGPL aligns with the Company's strategic objectives of enhancing resource efficiency, leveraging operational synergies, and expanding market presence. These transactions aim to support the continuity and smooth functioning of operations for both companies and are intended to promote the overall business goals of the Companies. Further, the proposed transactions will be executed strictly on an arm's length basis and in the ordinary course of business.

EXPLANATORY STATEMENT (Contd.)

(Pursuant to Section 102(1) of the Companies Act, 2013)

Sl. No.	Particulars	Details
		As PGPL is currently in the growth and stabilization phase, it requires working capital and financial support to establish its operations, POEL proposes to extend Inter-Corporate Deposits / term loans towards financing its working capital facilities and / or acquisition or purchase of capital assets and to provide corporate guarantees and / or securities to secure PGPL's financial obligations to its lenders. The proposed financial support extended by way of inter corporate deposit or term loans shall carry an interest rate not exceeding 9% per annum.
11.	A statement that the valuation or other external report, if any, relied upon	The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length. The pricing for such transactions are established generally considering market prices for comparable transactions with unrelated parties, wherever available or on cost plus reasonable margin basis if the comparable prices are not available.
12.	Name of the Director or KMP who is related, if any, and the nature of their relationship	Mr. Aashish Kumar K Jain is a Director on the Board of PGPL. Apart from him, none of the Directors or KMPs are related to PGPL.
13.	Any other relevant information	All relevant/important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013, forming part of this Notice.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolution.

Your Directors recommends the resolution set out at Item No. 13 of the Notice for approval by the Members as an Ordinary Resolution.

Except as disclosed above, none of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed resolution, as set out in Item no. 13 of this Notice.

By order of the Board
For POCL Enterprises Limited

Aashish Kumar K Jain
Company Secretary & Finance Head
Membership No. F 9954

Place : Chennai
Date : August 11, 2025

Information of the Directors seeking appointment/ re-appointment at the 37th 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. Harish Kumar Lohia	Mr. Sagar Bansal	Mrs. Nupur Bansal	Mr. Devakar Bansal	Mr. Amber Bansal
Date of Birth	27/02/1958	12/09/1987	31/10/1987	23/05/1960	03/05/1992
Age (In Years)	67	37	37	65	33
Date of first appointment	11/08/2025	11/08/2025	11/08/2025	24/12/2014	01/06/2018
DIN	00233227	11232257	11230579	00232565	08139234
Relationship between Directors inter-se	Not related to any Director of the Company	Mr. Sagar Bansal is son of Mr. Devakar Bansal and brother of Mr. Amber Bansal.	Mrs. Nupur Bansal is wife of Mr. Harsh Bansal and daughter-in-law of Mr. Sunil Kumar Bansal.	Mr. Devakar Bansal is the brother of Mr. Sunil Kumar Bansal and Dr. Padam C Bansal. Further, Mr. Sagar Bansal and Mr. Amber Bansal are his sons.	Mr. Amber Bansal is son of Mr. Devakar Bansal and brother of Mr. Sagar Bansal.
Qualification, Experience and Expertise	Mr. Harish Kumar Lohia is a B.Com graduate. He carries over 30 years of experience in business strategy, governance, and management. His career spans across key areas such as Marketing and Business Administration. He has played a pivotal role in formulating and executing strategic initiatives that have driven sustainable growth and long-term value creation for the organizations he has been associated with.	Mr. Sagar Bansal holds a Bachelor's in Chemical Engineering, an MS in Project Management, and an MBA in Finance & Management Consulting. He has over 12 years of experience, including more than 10 years' specialization in cyber risk strategy consulting. His expertise spans over cyber risk management, mainframe modernization, and large-scale transformation projects across various sectors. He possesses deep expertise in strategic planning, project leadership, and business consulting.	Mrs. Nupur Bansal holds a Bachelor's degree in Media Studies from MOP Vaishnav College and a Diploma in Marketing from LIBA. She has rich experience in retail strategy, brand development, and visual merchandising. Her expertise encompasses brand innovation, accelerating retail expansion, and delivering sustained business growth.	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. 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.

Information of the Directors seeking appointment/re-appointment at the 37th Annual General Meeting (Contd.)

Name of the Director	Mr. Harish Kumar Lohia	Mr. Sagar Bansal	Mrs. Nupur Bansal	Mr. Devakar Bansal	Mr. Amber Bansal
Remuneration proposed to be paid	He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof.	As set out in the Notice	As set out in the Notice	Remuneration proposed to be paid is as approved by the shareholders at the 36th Annual General Meeting	Remuneration proposed to be paid is as approved by the shareholders at the 36th Annual General Meeting
Last drawn remuneration as on March 31, 2025	Nil	In his employment as President – Strategic Operations , Mr. Sagar Bansal was paid a remuneration of Rs. 4.24 Lakhs for the financial year ended March 31, 2025.	NA	Remuneration drawn during the financial year 2024-25 was Rs. 92.10 Lakhs. (detailed breakup of remuneration is available in the Corporate Governance Report).	Remuneration drawn during the financial year 2024-25 was Rs. 77.64 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 - 3/3 (In the capacity of Independent Director)	NA	NA	Board Meeting attended - 4/4	Board Meeting attended - 4/4
Directorship held in other Companies	Nil	Nil	Nil	POEL Recycling Limited	POEL Recycling Limited
Membership/ Chairmanship of Committees, if any as on March 31, 2025	Nil	Nil	Nil	POCL Enterprises Limited: Member- Stakeholders Relationship Committee Member - Finance Committee	POCL Enterprises Limited: Member - Audit Committee Member - Finance Committee Member - Corporate Social Responsibility Committee (w.e.f 05/05/2025)
Number of shares held as on March 31, 2025	12,500	Nil	3,600	27,20,825	1,63,300

Note: The terms and conditions of the appointment is provided in the resolutions as set out in the Notice and the Explanatory Statement.

POEL
Bonding together

POCL Enterprises Limited

Willingdon Crescent, 1st Floor, No. 6/2,
Pycrofts Garden Road, Nungambakkam, Chennai - 600 006

+91 44 49145454 info@poel.in www.poel.in