



REF: POEL/SKK/BSE/2020 - 21/13  
JULY 29, 2020

BSE LIMITED  
PHIROZE JEEJEEBHOY TOWERS  
DALAL STREET  
MUMBAI- 400001

DEAR SIR,

**SUB: OUTCOME OF THE BOARD MEETING - AUDITED FINANCIAL RESULTS FOR THE QUARTER  
AND YEAR ENDED MARCH 31, 2020**  
**REF: REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)  
REGULATIONS, 2015.**

With reference to the above captioned subject, a meeting of the Board of Directors of POCL Enterprises Limited was held on July 29, 2020. Among other subjects, the Board of Directors approved the Audited Financial Results for the quarter and year ended March 31, 2020.

A copy of Audited Financial Results for the quarter and year ended March 31, 2020 along with the Auditors Report and Declaration pursuant to Regulation 33(3)(d) of the Listing Regulations are enclosed.

This is for your information and record.

Thanking You,

Yours faithfully,  
For **POCL ENTERPRISES LIMITED**



**AASHISH KUMAR K JAIN**  
**COMPANY SECRETARY & FINANCE HEAD**





## POCL Enterprises Limited

Regd. Office: Willingdon Crescent, 1st Floor, Pycrofts Garden Road, Nungambakkam, Chennai 600006  
Ph.044 49145454 Fax: 044 49145455 Email Id: corprelations@poel.in Website : www.poel.in  
CIN: L52599TN1988PLC015731

### Statement of Audited Financial Results for the Quarter and Year ended March 31, 2020

(Rupees in lakhs)

| Sl. No                                               | Particulars                                                                       | Quarter ended               |                                  |                             | Year to date figures for the 12 months ended |                             |
|------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------|----------------------------------|-----------------------------|----------------------------------------------|-----------------------------|
|                                                      |                                                                                   | March 31, 2020<br>(Audited) | December 31, 2019<br>(Unaudited) | March 31, 2019<br>(Audited) | March 31, 2020<br>(Audited)                  | March 31, 2019<br>(Audited) |
| <b>Income from Operations</b>                        |                                                                                   |                             |                                  |                             |                                              |                             |
| 1                                                    | Net Sales / Income from operations                                                | 8,360.79                    | 9,454.73                         | 10,383.26                   | 34,686.62                                    | 45,373.04                   |
| 2                                                    | Other Income (Net)                                                                | 136.47                      | 77.71                            | (51.15)                     | 296.03                                       | 248.84                      |
| <b>3</b>                                             | <b>Total Income (1+2)</b>                                                         | <b>8,497.26</b>             | <b>9,532.44</b>                  | <b>10,332.11</b>            | <b>34,982.65</b>                             | <b>45,621.88</b>            |
| <b>Expenses</b>                                      |                                                                                   |                             |                                  |                             |                                              |                             |
|                                                      | Cost of materials consumed                                                        | 7,307.34                    | 9,113.59                         | 8,478.66                    | 32,256.95                                    | 37,843.50                   |
|                                                      | Purchase of stock-in-trade                                                        | (161.47)                    | 4.74                             | (450.99)                    | 132.40                                       | 2,581.65                    |
|                                                      | Changes in inventories of work-in-progress, stock-in-trade and finished goods     | 521.52                      | (715.16)                         | 897.86                      | (1,541.20)                                   | 656.42                      |
|                                                      | Employee benefit expenses                                                         | 260.11                      | 278.45                           | 286.21                      | 1,114.41                                     | 1,151.41                    |
|                                                      | Finance costs                                                                     | 189.36                      | 159.44                           | 198.51                      | 688.89                                       | 964.58                      |
|                                                      | Depreciation and amortization expense                                             | 66.90                       | 36.77                            | 42.92                       | 177.22                                       | 155.83                      |
|                                                      | Other expenses                                                                    | 660.24                      | 636.41                           | 739.87                      | 2,307.29                                     | 2,911.49                    |
|                                                      | <b>Total Expenses</b>                                                             | <b>8,844.00</b>             | <b>9,514.24</b>                  | <b>10,193.04</b>            | <b>35,135.96</b>                             | <b>46,264.88</b>            |
| 5                                                    | <b>Profit/ (loss) before exceptional items and tax (3-4)</b>                      | <b>(346.74)</b>             | <b>18.20</b>                     | <b>139.07</b>               | <b>(153.31)</b>                              | <b>(643.00)</b>             |
| 6                                                    | Exceptional items                                                                 | -                           | -                                | -                           | -                                            | -                           |
| <b>7</b>                                             | <b>Profit/ (loss) before tax (5+6)</b>                                            | <b>(346.74)</b>             | <b>18.20</b>                     | <b>139.07</b>               | <b>(153.31)</b>                              | <b>(643.00)</b>             |
| <b>Tax expense</b>                                   |                                                                                   |                             |                                  |                             |                                              |                             |
|                                                      | Current tax                                                                       | -                           | -                                | -                           | -                                            | -                           |
|                                                      | Earlier Period Tax                                                                | -                           | -                                | (7.45)                      | -                                            | (7.45)                      |
|                                                      | Deferred tax charge/ (credit)                                                     | (45.22)                     | (15.87)                          | 23.31                       | (92.81)                                      | 7.30                        |
|                                                      | <b>Total Tax Expenses</b>                                                         | <b>(45.22)</b>              | <b>(15.87)</b>                   | <b>15.86</b>                | <b>(92.81)</b>                               | <b>(0.15)</b>               |
| <b>9</b>                                             | <b>Profit/ (loss) for the period from continuing operations (7-8)</b>             | <b>(301.52)</b>             | <b>34.07</b>                     | <b>123.21</b>               | <b>(60.50)</b>                               | <b>(642.85)</b>             |
| <b>Other comprehensive income, net of income tax</b> |                                                                                   |                             |                                  |                             |                                              |                             |
| a.                                                   | (i) items that will not be reclassified to profit or loss                         | (0.76)                      | -                                | 7.95                        | (0.76)                                       | 7.95                        |
|                                                      | (ii) income tax relating to items that will not be reclassified to profit or loss | (0.26)                      | -                                | 2.78                        | (0.26)                                       | 2.78                        |
| b.                                                   | (i) items that will be reclassified to profit or loss                             | -                           | -                                | -                           | -                                            | -                           |
|                                                      | (ii) income tax relating to items that will be reclassified to profit or loss     | -                           | -                                | -                           | -                                            | -                           |
|                                                      | <b>Total other comprehensive income, net of income</b>                            | <b>(1.02)</b>               | <b>-</b>                         | <b>10.73</b>                | <b>(1.02)</b>                                | <b>10.73</b>                |
| <b>11</b>                                            | <b>Total comprehensive income/ (loss) for the period (9+10)</b>                   | <b>(302.54)</b>             | <b>34.07</b>                     | <b>133.94</b>               | <b>(61.52)</b>                               | <b>(632.12)</b>             |
| 12                                                   | Paid-up equity share capital                                                      | 557.60                      | 557.60                           | 557.60                      | 557.60                                       | 557.60                      |
|                                                      | Face value per share (Rs)                                                         | 10.00                       | 10.00                            | 10.00                       | 10.00                                        | 10.00                       |
| 13                                                   | Other Equity                                                                      | -                           | -                                | -                           | 2,798.42                                     | 2,859.94                    |
| 14                                                   | Earning per share (Rs)                                                            | -                           | -                                | -                           | -                                            | -                           |
|                                                      | - Basic                                                                           | (5.41)                      | 0.61                             | 2.21                        | (1.09)                                       | (11.53)                     |
|                                                      | - Diluted                                                                         | (5.41)                      | 0.61                             | 2.21                        | (1.09)                                       | (11.53)                     |

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:

(Rupees in lakhs)

| Particulars                                                    | Quarter ended                  |                                     |                                | Year ended                     |                                |
|----------------------------------------------------------------|--------------------------------|-------------------------------------|--------------------------------|--------------------------------|--------------------------------|
|                                                                | March 31,<br>2020<br>(Audited) | December 31,<br>2019<br>(Unaudited) | March 31,<br>2019<br>(Audited) | March 31,<br>2020<br>(Audited) | March 31,<br>2019<br>(Audited) |
| <b>Segment Revenue</b>                                         |                                |                                     |                                |                                |                                |
| a) Metal                                                       | 4,190.17                       | 5,091.17                            | 3,803.30                       | 16,470.59                      | 19,350.85                      |
| b) Metallic Oxides                                             | 3,583.85                       | 3,189.85                            | 5,334.90                       | 15,100.40                      | 22,425.27                      |
| c) Plastic Additives                                           | 1,238.18                       | 1,483.55                            | 1,717.76                       | 5,520.37                       | 6,684.59                       |
| d) Others                                                      | 19.70                          | 11.68                               | 69.41                          | 117.81                         | 329.80                         |
| Total                                                          | 9,031.90                       | 9,776.25                            | 10,925.37                      | 37,209.17                      | 48,790.52                      |
| Less: Inter Segment Turnover                                   | 671.11                         | 321.52                              | 542.11                         | 2,522.55                       | 3,417.48                       |
| <b>Revenue from operations (Net)</b>                           | <b>8,360.79</b>                | <b>9,454.73</b>                     | <b>10,383.26</b>               | <b>34,686.62</b>               | <b>45,373.04</b>               |
| <b>Segment Results</b>                                         |                                |                                     |                                |                                |                                |
| Profit (+) / Loss (-) before tax and finance cost              |                                |                                     |                                |                                |                                |
| a) Metal                                                       | 90.06                          | 126.82                              | 157.82                         | 538.08                         | (6.68)                         |
| b) Metallic Oxides                                             | (93.42)                        | 100.92                              | 229.22                         | 141.65                         | 545.60                         |
| c) Plastic Additives                                           | 54.29                          | 99.99                               | 134.33                         | 441.66                         | 387.49                         |
| d) Others                                                      | 0.07                           | (3.35)                              | 5.91                           | (6.65)                         | (0.25)                         |
| <b>Total</b>                                                   | <b>51.00</b>                   | <b>324.38</b>                       | <b>527.28</b>                  | <b>1,114.74</b>                | <b>926.16</b>                  |
| Add/ Less : Finance Cost                                       | 189.36                         | 159.44                              | 198.51                         | 688.89                         | 964.58                         |
| Less: Other unallocable expenditure net off unallocable income | 208.38                         | 146.74                              | 189.70                         | 579.16                         | 604.58                         |
| Profit /(Loss) from continuing operations                      | (346.74)                       | 18.20                               | 139.07                         | (153.31)                       | (643.00)                       |
| Profit/(Loss) from discontinuing operations                    |                                |                                     |                                |                                |                                |
| <b>Profit Before Tax</b>                                       | <b>(346.74)</b>                | <b>18.20</b>                        | <b>139.07</b>                  | <b>(153.31)</b>                | <b>(643.00)</b>                |
| <b>Segment Assets</b>                                          |                                |                                     |                                |                                |                                |
| a) Metal                                                       | 4,812.26                       | 4,776.66                            | 4,879.55                       | 4,812.26                       | 4,879.55                       |
| b) Metallic Oxides                                             | 5,965.31                       | 5,503.47                            | 5,855.37                       | 5,965.31                       | 5,855.37                       |
| c) Plastic Additives                                           | 2,150.68                       | 1,730.19                            | 1,927.74                       | 2,150.68                       | 1,927.74                       |
| d) Others                                                      | 445.45                         | 376.64                              | 454.02                         | 445.45                         | 454.02                         |
| e) Other unallocable corporate assets                          | 400.75                         | 406.55                              | 634.34                         | 400.75                         | 634.34                         |
| <b>Total assets</b>                                            | <b>13,774.45</b>               | <b>12,793.51</b>                    | <b>13,751.02</b>               | <b>13,774.45</b>               | <b>13,751.02</b>               |
| <b>Segment Liabilities</b>                                     |                                |                                     |                                |                                |                                |
| a) Metal                                                       | 2,051.94                       | 1,595.28                            | 1,700.07                       | 2,051.94                       | 1,700.07                       |
| b) Metallic Oxides                                             | 2,376.32                       | 1,139.19                            | 1,164.38                       | 2,376.32                       | 1,164.38                       |
| c) Plastic Additives                                           | 751.20                         | 301.30                              | 561.71                         | 751.20                         | 561.71                         |
| d) Others                                                      | 22.34                          | 6.14                                | 29.53                          | 22.34                          | 29.53                          |
| e) Other unallocable corporate liabilities                     | 5,216.63                       | 6,093.06                            | 6,877.79                       | 5,216.63                       | 6,877.79                       |
| <b>Total liabilities</b>                                       | <b>10,418.43</b>               | <b>9,134.97</b>                     | <b>10,333.48</b>               | <b>10,418.43</b>               | <b>10,333.48</b>               |
| <b>Capital Employed (Segment assets-Segment liabilities)</b>   |                                |                                     |                                |                                |                                |
| a) Metal                                                       | 2,760.32                       | 3,181.38                            | 3,179.48                       | 2,760.32                       | 3,179.48                       |
| b) Metallic Oxides                                             | 3,588.99                       | 4,364.28                            | 4,690.99                       | 3,588.99                       | 4,690.99                       |
| c) Plastic Additives                                           | 1,399.48                       | 1,428.89                            | 1,366.03                       | 1,399.48                       | 1,366.03                       |
| d) Others                                                      | 423.11                         | 370.50                              | 424.49                         | 423.11                         | 424.49                         |
| <b>Total capital employed in segments</b>                      | <b>8,171.90</b>                | <b>9,345.05</b>                     | <b>9,660.99</b>                | <b>8,171.90</b>                | <b>9,660.99</b>                |
| Unallocable corporate assets less corporate liabilities        | (4,815.88)                     | (5,686.51)                          | (6,243.45)                     | (4,815.88)                     | (6,243.45)                     |
| <b>Total Capital Employed</b>                                  | <b>3,356.02</b>                | <b>3,658.54</b>                     | <b>3,417.54</b>                | <b>3,356.02</b>                | <b>3,417.54</b>                |

**Statement of assets and liabilities**

| Particulars                         | As at March 31, 2020 | As at March 31, 2019 |
|-------------------------------------|----------------------|----------------------|
| <b>Assets</b>                       |                      |                      |
| <b>Non-current assets</b>           |                      |                      |
| Property, plant and equipment       | 3,100.38             | 3,209.89             |
| Right of Use assets                 | 65.78                | -                    |
| Intangible assets                   | 16.07                | 3.39                 |
| Intangible assets under development | -                    | 24.00                |
| Capital work in progress            | 87.06                | 103.45               |
| Financial Assets                    |                      |                      |
| Other financial assets              | 44.66                | 42.67                |
| Other non-current assets            | 82.89                | 64.51                |
| Deferred Tax Assets (net)           | 61.35                |                      |
|                                     | <b>3,458.19</b>      | <b>3,447.91</b>      |
| <b>Current assets</b>               |                      |                      |
| Inventories                         | 4,613.10             | 2,418.20             |
| Financial Assets                    |                      |                      |
| Trade receivables                   | 4,296.91             | 5,970.41             |
| Cash and cash equivalents           | 3.01                 | 240.99               |
| Bank balances other than above      | 324.16               | 336.74               |
| Loans                               | 1.07                 | 2.20                 |
| Other financial assets              | -                    | -                    |
| Other current assets                | 1,139.36             | 1,334.59             |
|                                     | <b>10,377.61</b>     | <b>10,303.13</b>     |
| <b>Total - Assets</b>               | <b>13,835.80</b>     | <b>13,751.04</b>     |

| Particulars                                                          | As at March 31, 2020 | As at March 31, 2019 |
|----------------------------------------------------------------------|----------------------|----------------------|
| <b>Equity and Liabilities</b>                                        |                      |                      |
| <b>Equity</b>                                                        |                      |                      |
| Equity share capital                                                 | 557.60               | 557.60               |
| Other Equity                                                         | 2,798.42             | 2,859.94             |
|                                                                      | <b>3,356.02</b>      | <b>3,417.54</b>      |
| <b>Non current liabilities</b>                                       |                      |                      |
| Financial Liabilities                                                |                      |                      |
| Borrowings                                                           | 6.35                 | 34.60                |
| Lease liability                                                      | 37.53                | -                    |
| Provisions                                                           | 184.41               | 162.72               |
| Deferred Tax Liabilities (net)                                       | -                    | 31.19                |
|                                                                      | <b>228.29</b>        | <b>228.51</b>        |
| <b>Current liabilities</b>                                           |                      |                      |
| Financial Liabilities                                                |                      |                      |
| Borrowings                                                           | 7,237.98             | 8,417.75             |
| Trade payables                                                       |                      |                      |
| Outstanding dues to Micro enterprises and Small enterprises          | 39.00                | 53.46                |
| Outstanding dues to Creditors other than Micro and Small enterprises | 2,672.37             | 1,437.78             |
| Other financial assets                                               | 64.31                | 8.53                 |
| Lease liability                                                      | 29.57                | -                    |
| Other current liabilities                                            | 190.51               | 170.31               |
| Provisions                                                           | 17.75                | 17.16                |
|                                                                      | <b>10,251.49</b>     | <b>10,104.99</b>     |
| <b>Total - Equity and Liabilities</b>                                | <b>13,835.80</b>     | <b>13,751.04</b>     |

**Statement of cash flow for the year ended March 31, 2020**

| Particulars                                                      | For the year ended<br>March 31, 2020 | For the year ended<br>March 31, 2019 |
|------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Cash Flow From Operating Activities</b>                       |                                      |                                      |
| Profit before income tax                                         | (153.31)                             | (643.00)                             |
| Adjustments for                                                  |                                      |                                      |
| Depreciation and amortisation expense                            | 177.22                               | 155.83                               |
| Interest income                                                  | (21.74)                              | (14.94)                              |
| Finance costs                                                    | 688.89                               | 964.58                               |
| (Profit)/ Loss on sale of fixed asset                            | 0.44                                 | (0.65)                               |
| Bad debts written off                                            | 39.04                                | 0.65                                 |
|                                                                  | 730.54                               | 462.47                               |
| Change in operating assets and liabilities                       |                                      |                                      |
| (Increase)/ decrease in loans                                    | 1.13                                 | 3.40                                 |
| (Increase)/ decrease in Other financial assets                   | (0.72)                               | (1.97)                               |
| (Increase)/ decrease in inventories                              | (2,194.90)                           | 2,238.37                             |
| (Increase)/ decrease in trade receivables                        | 1,634.47                             | 2,578.31                             |
| (Increase)/ decrease in Other assets                             | 140.14                               | (745.48)                             |
| Increase/ (decrease) in provisions and other liabilities         | 97.53                                | 11.28                                |
| Increase/ (decrease) in trade payables                           | 1,220.13                             | (1,024.88)                           |
| Cash generated from operations                                   | 1,628.32                             | 3,521.50                             |
| Less : Income taxes paid (net of refunds)                        | 36.71                                | (78.45)                              |
| <b>Net cash from operating activities (A)</b>                    | <b>1,665.03</b>                      | <b>3,443.05</b>                      |
| <b>Cash Flows From Investing Activities</b>                      |                                      |                                      |
| Purchase of PPE and intangibles (including changes in CWIP)      | (32.54)                              | (236.49)                             |
| Sale proceeds of PPE/Tools and Implements/Stores and Spares      | 2.70                                 | 4.27                                 |
| (Investments in)/ Maturity of fixed deposits with banks (net)    | 12.58                                | 33.00                                |
| Interest income                                                  | 20.47                                | 13.96                                |
| <b>Net cash used in investing activities (B)</b>                 | <b>3.21</b>                          | <b>(185.26)</b>                      |
| <b>Cash Flows From Financing Activities</b>                      |                                      |                                      |
| Proceeds from/ (repayment of) long term borrowings (net)         | (28.26)                              | (29.27)                              |
| Proceeds from/ (repayment of) short term borrowings (net)        | (1,179.77)                           | (1,953.00)                           |
| Finance costs                                                    | (685.86)                             | (964.58)                             |
| Dividend and tax thereon paid                                    | -                                    | (80.67)                              |
| Repayment of lease liability                                     | (12.33)                              | -                                    |
| <b>Net cash from/ (used in) financing activities (C)</b>         | <b>(1,906.22)</b>                    | <b>(3,027.52)</b>                    |
| <b>Net decrease in cash and cash equivalents (A+B+C)</b>         | <b>(237.98)</b>                      | <b>230.27</b>                        |
| Cash and cash equivalents at the beginning of the financial year | 240.99                               | 10.72                                |
| <b>Cash and cash equivalents at end of the year</b>              | <b>3.01</b>                          | <b>240.99</b>                        |

**Notes:**

- 1 The above results for the quarter and twelve months ended March 31, 2020 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on July 29, 2020. The Statutory Auditors have carried out limited reviewed of the financial statements for the quarter ended March 31, 2020.
- 2 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and unaudited published figures in respect of the financial results upto the third quarter of the respective financial years.
- 4 The Company has adopted IND AS 116 "Leases" effective from April 1, 2019. The company has recognised Right-of-use asset (ROU) of Rs. 65.78 Lakhs and lease liability of Rs. 67.10 Lakhs. In the statement of profit and loss for the current period, operating lease expenses has changed from rent to depreciation cost for the right of use assets and finance cost for interest accrued on lease liability. The adoption of this standard does not have any significant impact on profit and earning per share of the current period.
- 5 World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Company temporarily suspended the operations in all the units of the Company in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lock down of production facilities etc. during the lock-down period which has been extended till May 17, 2020. The production and supply of goods has commenced during the month of May 2020 on various dates at all the manufacturing locations of the Company.

The Company has made detailed assessment of its liquidity position and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. Due to the outbreak of the Pandemic, the commodity markets has tumbled with Lead falling from USD 1939/MT to low of USD 1589/MT & Zinc falling from USD 2018/MT to low of USD 1773/MT from the end of February 2020 to March 2020. The Company had accounted for Mark to Market (MTM) loss of Rs. 213.11 Lakhs in the month of March 2020.

The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the further potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

for POCL Enterprises Limited



Place: Chennai  
Date : July 29, 2020

**Sunil Kumar Bansal**  
Managing Director  
DIN : 00232617



**RAJU AND DAFTARY**  
**CHARTERED ACCOUNTANTS**  
Crescent Court, 3<sup>rd</sup> Floor, No.963/108,  
Poonamallee High Road, Egmore  
Chennai -600084 (Tamilnadu)  
rajundaftary@gmail.com

**AUDITOR'S REPORT ON QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,  
The Board of Directors,  
POCL ENTERPRISES LIMITED

**Report on the Audit of the Quarterly Financial Results**

**Opinion**

We have audited the accompanying Quarterly Financial Results of **POCL ENTERPRISES LIMITED** (the 'Company') for the quarter ended 31st March, 2020 and the year-to- date results for the period from 1st April, 2019 to 31st March, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, these annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended 31st March, 2020 as well as the year-to-date results for the period from 1st April, 2019 to 31st March, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* 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 (ICAI) together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules 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.





**RAJU AND DAFTARY**  
**CHARTERED ACCOUNTANTS**  
Crescent Court, 3<sup>rd</sup> Floor, No.963/108,  
Poonamallee High Road, Egmore  
Chennai -600084 (Tamilnadu)  
rajundaftary@gmail.com

### **Emphasis of Matter**

We draw attention to Note.05 to the financial results which explains COVID-19 that has caused significant disruptions in the business operations of companies across India and has caused significant accounting and auditing challenges. One such challenge being inability for the Company to conduct a physical verification of inventories for the year-end 31st March, 2020 due to Government having imposed restrictions during the lockdown on account of health, travel and safety concerns.

The Company's management, however, conducted physical verification of inventories on dates other than the date of financial statements but prior to the date of the board meeting to be held for the purpose of adopting the financial results at factories and has made available the documents in confirmation thereof. Inventories, being material to the financial statements/results of the Company, the Standard on Auditing (SA) 501, *Audit Evidence - Specific Considerations for Selected items*, cast a duty on us to obtain sufficient appropriate audit evidence regarding the existence and condition of inventories.

We have performed alternate audit procedures based on documents and other information made available to us, to audit the existence of inventories as per the Guidance provided by the Standard on Auditing (SA) 501, *Audit Evidence - Specific Considerations for Selected items*, and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these financial results.

Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Financial Results**

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.







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In preparing the financial results, the Board of Directors are responsible for assessing the

Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are





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required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The annual financial results include the results for the quarter ended 31st March, 2020 being the balancing figure between audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review by us

*For Raju & Daftary*  
*ICAI Firm Registration No.015535S*  
*Chartered Accountants*

**Darpan Kumar**  
**Partner**

**Membership No. 235817**

**UDIN: 20235817AAAADB7733**

**Place : Chennai**

**Date : 29<sup>th</sup> July 2020**





# POEL POCL ENTERPRISES LIMITED

**REF: POEL/SKK/BSE/2020 - 21/14**  
**JULY 29, 2020**

BSE LIMITED  
PHIROZE JEEJEEBHOY TOWERS  
DALAL STREET  
MUMBAI- 400001

DEAR SIR,

**Sub: Declaration in respect of Audit Report with unmodified opinion for the Audited Financial Results for the financial year ended March 31, 2020**  
**Ref: Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

We hereby declare that M/s. Raju & Daftary, Chartered Accountants, Chennai (Firm Registration No: 015535S), Statutory Auditors of the Company have expressed an unmodified opinion in their Audit Report on the Audited Financial Results of the Company for the financial year ended March 31, 2020.

This is for your information and record.

Thanking You,

Yours faithfully,  
For **POCL ENTERPRISES LIMITED**

**SUNIL KUMAR BANSAL**  
**MANAGING DIRECTOR**



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

Phone : +91 -44 4914 5454, E-mail : info@poel.in Website : www.poel.in

CIN : L52599TN1988PLC015731