POCL®

Pondy Oxides and Chemicals Limited

Shaping a Sustainable Tomorrow

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INVESTOR INFORMATION

Market Capitalisation as of 31st March 2025	₹ 1,799.98 Crs
CIN	L24294TN1995PLC030586
NSE Symbol	POCL
BSE Code	532626
Dividend Declared	₹ 10.68 Crs (70%)
AGM Date	Thursday, 18th September 2025
AGM Venue	Registered Office – Video Conferencing (VC)/Other Audio-Visual Means (OAVM)

Disclaimer

This document contains statements about expected future events and financials of Pondy Oxides and Chemicals Limited ('The Company'), which are 'forward looking.' By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Shaping a Sustainable Tomorrow

In an era increasingly characterised by climate imperatives and finite resources, the transition towards circularity is non-negotiable. **At POCL, we view this shift as a strategic catalyst to redefine material value chains, build cleaner industrial practices, and drive responsible growth through scalable, future-ready models.** Our commitment to innovation-led sustainability and collaborative impact empower us to shape an ecosystem where value creation and environmental stewardship are inseparable.

As we completed three decades of resilient operations in 2024–25, this milestone year became more than a celebration of legacy, marking our boldest stride yet towards a circular and sustainable future. We drove this objective forward with enhanced intensity, translating interventions into tangible impact through strategic investments, operational stringency, and value-driven innovation. The year marked a defining chapter in our journey as we secured our highest-ever Revenue, EBITDA, and PAT, while strengthening our alignment with circular economy principles. Indeed, the year stood out for the financial milestones and the meaningful progress that we achieved in operationalising our sustainability vision.

Through targeted capacity expansions, continued automation, and increased emphasis on high-margin, environmentally responsible products, we continued to strengthen the fundamentals of a regenerative business model. **During the year we produced over 94,000 MT of lead, while accelerating momentum in copper and plastics segments.** With nearly two-thirds of our revenue derived from global markets, we are steadily amplifying our role in promoting large-scale resource circularity.

Our integrated approach, encompassing leading-edge manufacturing, R&D excellence, and ESG stewardship, continues to unlock new avenues for sustainable performance. As we invest in diversified recycling streams and strengthen our stakeholder partnerships, we remain steadfast in our commitment to Shaping a Sustainable Tomorrow, a future where innovation, resilience, and responsibility converge to create lasting impact.

Key Financial Highlights for 2024-25

33%^
₹ 20,283 Mn
Revenue from Operations

39%^
₹ 1,076 Mn
EBITDA

5.3%
EBITDA Margin

65%^
₹ 651 Mn
Profit after Tax

3.2%
PAT Margin

^Year-on-Year Growth

Key Facts

Amplifying Momentum for Sustainable Growth

We move forward with purpose, synergising disciplined execution and continuous innovation, while emphasising value creation across our business verticals. From expanding our presence in high-value segments to consistently augmenting production efficiency and profitability, our milestones reflect a focused pursuit of sustainable, future-ready growth. Backed by strategic intent and operational excellence, we strive to achieve long-term impact, cement industry leadership, and uphold stakeholder trust.

Track Record of Value Creation

22%
5 Years' EBITDA CAGR

32%
5 Years' PAT CAGR

29+
Years of Consistent Dividend Payouts

₹ 1,800 Crs
Market Cap
(as of 31st March 2025)

Advancing with Experience and Scale

30
Years of Experience

4
Recycling Verticals

70+
Import Countries

500+
Employees

200+
Partners Worldwide

20+
Export Destinations

Strategically Located Units
with Proximity to Ports

Sustainable Stature

India's First 3N7
LME-Registered Lead Brand

QMS, EMS, and OHSMS
Certified

3
Star Export House

Prestigious AEO T3
Certification

A/Stable
External Rating from CRISIL

Corporate Snapshot

Driving Circularity through Agile Strategies

Pondy Oxides and Chemicals Limited (also referred to as 'POCL,' 'Our Company' or 'We') stands at the forefront of recycling, delivering high-quality lead, copper, plastics, aluminium and value-added products. Headquartered in Chennai, we emerged as a future-facing organisation, leveraging top-tier technologies, upgraded systems, and agile processes to lead in a rapidly evolving industrial ecosystem.

Our strong focus on R&D enables us to drive innovation, develop cutting-edge products, and stay aligned with dynamic customer needs and market trends. Driven by a circular economy approach, a committed workforce, and a visionary leadership, we are advancing steadily towards our mission of becoming a benchmark in the non-ferrous metals and plastic recycling space. Our core strength in recycling continues to grow, while we actively explore and expand into other complementary verticals. This strategic diversification allows us to maintain our focus on sustainability and responsible manufacturing.

Our Lineage

POCL, incorporated in 1995, is helmed by seasoned promoters Mr. Anil Kumar Bansal and Mr. Ashish Bansal. They bring extensive expertise in the non-ferrous metals recycling, complemented by their deep technical acumen in manufacturing processes.

Our Mission

To be a leading global recycling company by 2030, propelled by:

- Sustainable Growth and Value Creation
- Well-Diversified Portfolio
- Technological Upgradation

Our Vision

To be the most valuable recycling company in the world, adopting responsible and sustainable manufacturing practices.

Our Core Values

- Excellence
- Responsibility
- Integrity
- Learning and Innovation
- Teaming and Collaboration
- Sustainability

Our Business Drivers

- Robust R&D
- Dedicated Technical Workforce
- Professional Management Team
- Operational Excellence
- Continuous Technological Progress and Adaptation
- Forward Integration

Our Current Business Verticals

Lead

Copper

Aluminium

Plastics

Long-Term Vision

Vision 2030: Accelerating Growth and Sustainability

Driving Value through Backward Integration and Portfolio Diversification

At POCL, our long-term growth strategy is rooted in backward integration and portfolio diversification. Through the conversion of Scrap into industry-grade, value-added products, we are strategically positioned to capitalise on emerging opportunities across key sectors. We manufacture a wide range of alloy-based and polymer-based products, including lead, tin and aluminium alloys, as well as Copper and plastic granules tailored for specialised applications. Our direct empanelment with OEMs in lead, plastics, and aluminium showcases our consistent product quality and enhanced customer confidence.

72,000 MTPA
Lead Production Capacity Addition in Two Phases

2,04,000 MTPA
Total Finished Goods Capacity by 2025-26

Consistent Growth in Revenue and Profitability

Our financial performance in 2024-25 remained strong and consistent, reaffirming the robustness of our business model. Revenue and profitability recorded a steady growth, supported by higher production volumes, an improved product mix and operational efficiencies. With focused execution and sustained demand across our core verticals, we achieved a year-on-year growth in consolidated revenue, EBITDA, and net profit. Margins remained healthy, driven by a rising share of value-added products and optimised cost structure.

50
Net Working Capital Days in 2024-25

70%
Highest-Ever Dividend

A/Stable
Credit Rating

Scaling Volumes and Fortifying Value-Added Offerings

Our lead production and sales grew steadily in 2024–25, supported by expanded capacity and market reach. The lead segment accounts for over 60% of segmental revenue from value-added products, with a target to increase this contribution to 70%. EBITDA per tonne in the lead segment remains consistent, driven by a growing share of value-added offerings.

The plastics division recorded positive EBITDA and stable volume growth in 2024–25. In line with our growth strategy, the copper segment continues to gain momentum and remains on a positive trajectory, supported by increasing market demand and internal capability enhancements.

Together, these segments are expected to deliver over 15% volume growth, maintain revenue CAGR of 20%+, and consistently expand profitability, achieving EBITDA margins above 8% and ROCE exceeding 20%, underscoring the strength of our diversified portfolio and value-accretive business model.

₹ 94 Crs
Capex 2024-25

₹ 50 Crs
Capex for 2025-26 (Budgeted)

₹ 175 Crs QIP + Internal Accruals
Funding Sources

0.01
Debt-Equity Ratio

Focus on Environment Stewardship

Our commitment to environmental stewardship remains integral to our long-term strategy for sustainable growth and business resilience. We undertook targeted initiatives to reduce energy consumption by over 20% and aim to meet more than 50% of our power needs from renewable sources. As a recycling-led enterprise, we contribute meaningfully to the circular economy by converting end-of-life batteries and industrial scrap into high-quality, reusable materials.

Our Thervoy Kandigai facility exemplifies this commitment. Designed as a smart, fully automated, and lean plant, it is engineered to lower emissions and maximise operational efficiency. As we look to the future, we are exploring lithium-ion battery recycling and conducting techno-commercial evaluations for potential diversification into rubber and e-waste recovery. Our ESG reporting framework is set to go live, anchored by defined base years to track progress on key sustainability and safety metrics.

Across our operations, we implemented a range of pollution mitigation measures, adopted alternative fuels, carried out large-scale tree plantation drives, and collaborated closely with local communities. At the same time, we continued to prioritise employee well-being through job stability, performance-linked incentives, and sustained investments in skill development. To support our transition towards next-generation, high-value offerings, we are building a dedicated R&D infrastructure to serve as a hub for innovation and product development.

We remain fully aligned with evolving regulatory frameworks, including the Battery Waste Management Rules, reaffirming our commitment to formalising the recycling sector and enhancing environmental accountability.

Scrap Recycling
Contribution to Circular Economy

>50%
of Power from Renewables

>20%
Reduction in Energy Consumption

Our Recycling Verticals

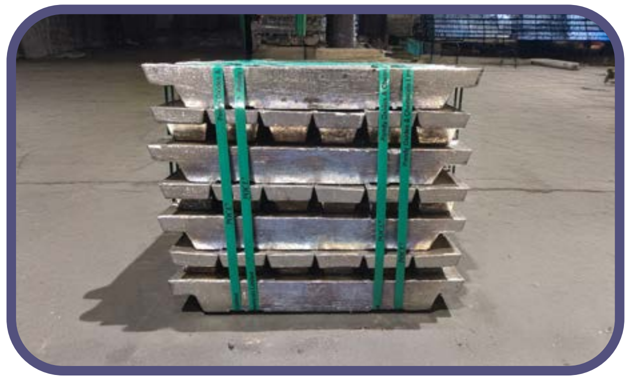
Reimagining Recycling for Future-Ready Progress

We operate a diverse recycling portfolio encompassing lead, copper, aluminium, and plastics, with a strategic focus on expanding into high-potential sectors such as lithium-ion batteries, rubber, and e-waste. Aligned with our long-term growth vision, we are also exploring opportunities for forward integration. The objective is to strengthen value delivery, deepen supply chain control, and solidify our stature as an emerging global non-ferrous scrap recycler.

Lead

Our Company is one of the major lead recyclers, offering an extensive range of lead products.

1,32,000 MTPA Finished Goods Capacity	**77% Imports; 23% Domestic** Procurement Split	**66% Exports; 34% Domestic** Sales Split	**Lead Acid Battery and Other Battery OEMs** Target Industries	**₹ 1,942 Crs** Revenue



Our Products

- Pure Lead
- Lead Calcium Alloys
- Lead Tin Alloys
- Lead Antimony Alloys
- Lead Master Alloys
- Specialty Alloys

Copper

Our Company offers premium grade copper products for a multitude of applications, including electrical wiring, plumbing, and manufacturing. Recycled copper scrap presents an eco-friendly alternative to virgin materials.

6,000 MTPA Finished Goods Capacity	**95% Imports; 5% Domestic** Procurement Split	**100% Domestic** Sales Split	**Copper Wire and Other Copper Applications** Target Industries	**₹ 55 Crs** Revenue

Our Products

- Clove
- Cobra
- Mill Berry
- Grease Berry
- Tin Berry

Plastics (Industrial and Engineering Plastic Granules)

Our Company manufactures an extensive range of plastic granules, catering to a wide array of domestic industries.

9,000 MTPA Finished Goods Capacity	**65% Imports; 35% Domestic** Procurement Split	**100% Domestic** Sales Split	**Automobile, Appliances, Furniture, Paints, Battery OEMs, Electronics** Target Industries	**₹ 32 Crs** Revenue

Our Products

- Polypropylene Copolymer Plastic (PPCP)
- Acrylonitrile Butadiene Styrene (ABS)
- High-Density Polyethylene (HDPE)
- Low-Density Polyethylene (LDPE)
- Polycarbonate (PC)
- Polypropylene Homopolymer Plastic (PPHP)
- Nylon 6, 66

Aluminium

Our Company is an emerging provider of aluminium alloys. With our leading-edge manufacturing process, we ensure that our recycled aluminium scraps are consistent, reliable, and of the highest quality.

12,000 MTPA Finished Goods Capacity	**100% Imports** Procurement Split	**100% Domestic** Sales Split	**Automobile** Target Industries	**₹ 3 Crs** Revenue

Our Products

- ADC Series (JIS Standard)
- LM Series (BS Standard)
- Tailor-made alloys as per customer requirement

Milestones

Scaling Heights through Strategic Convergence

We advanced through key milestones that reflected our enduring commitment to excellence, innovation, and sustainable growth. Propelled by a definitive vision and deep rooted in operational precision, we widened our presence strategically across core and emerging segments. This sustained progress elevated POCL's leadership in the metal recycling industry and strengthened our position as a forward-looking, responsible manufacturing enterprise.

1995

- Incorporated as a public limited company in Tamil Nadu
- Listed on the Madras and Coimbatore Stock Exchanges (Regional)

1996

Established a production plant in Pondicherry for Litharge, Red Lead, and Zinc Oxide

1997

Entered into a joint venture in Malaysia for Zinc Oxide manufacturing

1998

Set up a second Lead stabiliser unit in Pondicherry

2002

Completed disinvestment from the Malaysian joint venture

2003

- Commissioned a new unit in Tamil Nadu for Lead Acid Batteries
- Registered the highest growth rate in the Metallic and PVC stabiliser market

2006

Inaugurated the first Lead Smelter (SMD) plant in Tamil Nadu with a capacity of 18,000 MTPA

2010

Expanded the capacity of the Lead Smelter plant from 18,000 to 28,200 MTPA

2012

Merged with Lohia Metals and acquired an additional 10,000 MTPA capacity

2015

- Built a new SMD-II plant in Andhra Pradesh with a capacity of 24,000 MTPA
- Expanded the capacity of SMD-I from 28,800 to 36,000 MTPA

2018

Expanded the capacity of SMD-II from 24,000 MTPA to 36,000 MTPA

2019

Became the first Indian 99.97 Lead brand to be registered on the London Metal Exchange

2020

Took over Meloy Metals Private Limited, adding 48,000 MTPA and raising combined Lead and Lead Alloy capacity to over 1,20,000 MTPA

2021

- Implemented SMD-I expansion from 36,000 to 48,000 MTPA, bringing total capacity to 1,32,000 MTPA
- Carried out further expansion in Copper and Plastic, expanding metal portfolio by 2025

2022

- Issued bonus shares in a 1:1 ratio to shareholders
- Recorded a historic 348% year-on-year growth in annual profit after tax (PAT)
- Established a wholly owned subsidiary, POCL Future Tech Private Limited, to venture into plastic recycling

2023

- Commenced operations of an Aluminium Recycling/Melting facility at POCL's factory in Sriperumbudur, Tamil Nadu
- Listed and began trading Equity Shares on the National Stock Exchange Capital Markets segment
- Took over Harsha Exito in Tamil Nadu for future capacity expansion

2024

- Acquired 123 acres of land in Mundra, Gujarat
- Completed a Preferential issue amounting to ₹ 132.5 Crs

2025

- Raised ₹ 175 Crs through Qualified Institutional Placement (QIP)
- Commissioned the Lead operations in Thervoykandigai Unit – Phase I

Manufacturing Excellence

Redefining Manufacturing with Circular Impact

We are scaling our manufacturing footprint across established and allied verticals to support future-ready growth. Each of our facilities is strategically located near key ports to unlock logistical advantages, reduce transit time, and amplify market responsiveness. This geography-led approach enables us to optimise cost-efficiency, strengthen export readiness, and fortify our presence in high-potential global and domestic corridors.

Aligned with the Make in India initiative, our technologically advanced and efficient manufacturing units are equipped to process a wide range of scrap materials. Through top-tier recycling methods, we transform these materials into high-quality non-ferrous metal and by-products, contributing actively to the circular economy. Our continued investments in infrastructure and technology ensure that we remain at the forefront of sustainable manufacturing, driving value through innovation, resource optimisation, and environmental responsibility.

We operate four strategically located manufacturing facilities across Tamil Nadu and Andhra Pradesh. Each of these plants is designed to support both specialised and diversified production processes. The inherent fungibility of these units allows us to deploy them in the most optimal manner, ensuring flexibility and efficiency across varying production plans. This operational adaptability enhances productivity and enables us to align manufacturing activities with demand dynamics, resource availability, and sustainability goals.

Below is a flowchart illustrating the sustainable manufacturing process employed at our facilities, showcasing how we convert raw materials into high-quality products through eco-conscious and efficient practices.

Initial to Last Leg Procurement from Different Geographies
Lead, Plastics, Copper, and Aluminium Scrap are procured from domestic and international sources.

Sorting and Segregation
All incoming scrap materials undergo rigorous sorting and classification in accordance with QC norms.

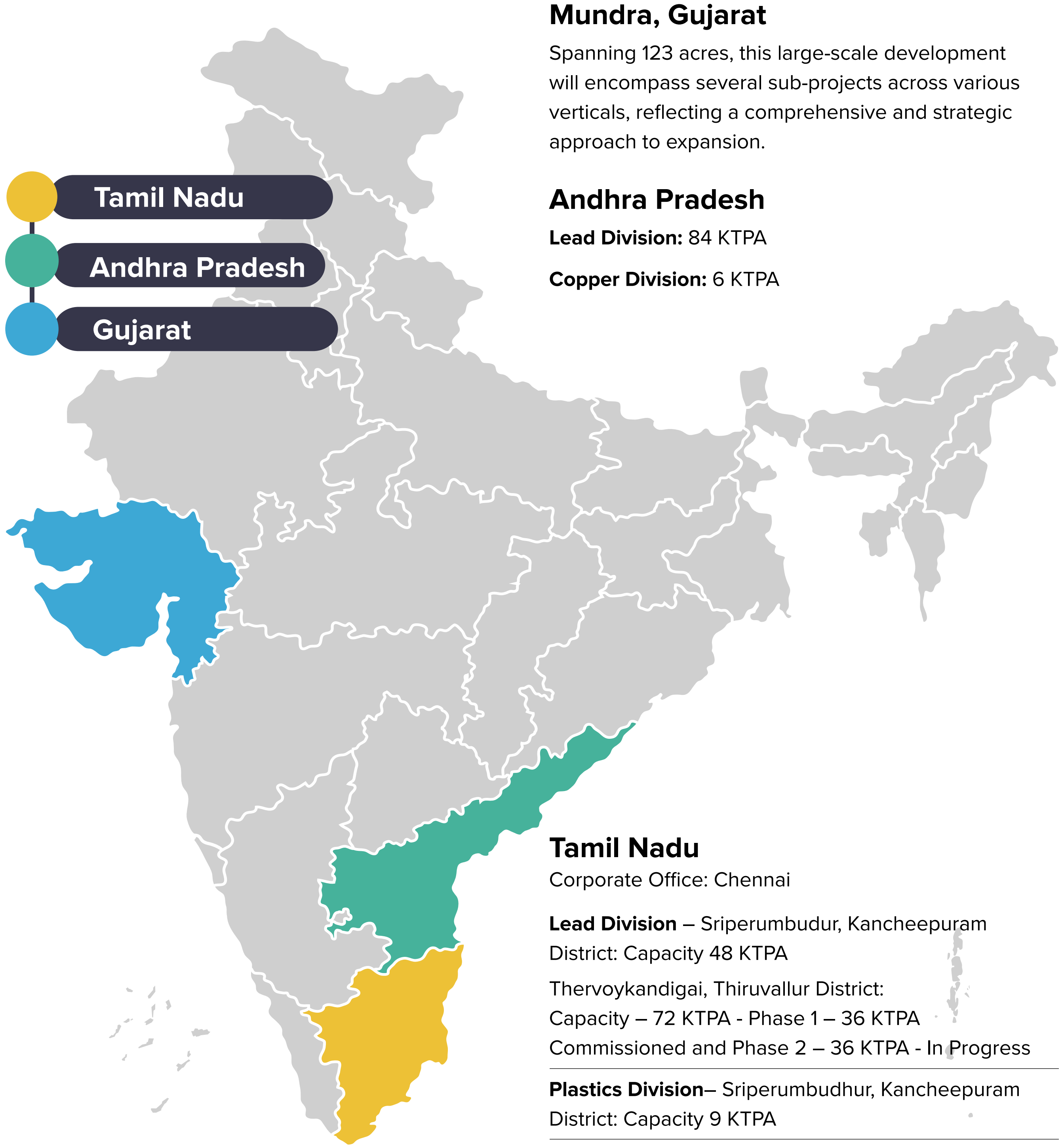
Processing
The procured scrap is processed through smelting and refining for Lead, Copper, and Aluminium, while Plastic scrap is treated through grinding, washing, and extrusion.

Value-Added Products
The processed materials are converted into Lead Alloys, Tin Alloys, Copper and Aluminium Alloys, and Plastics Granules for industry-specific applications.

Quality Control
Highest standards of quality control are maintained, ensuring timely delivery of finished goods to OEMs.

Customer Feedback and R&D
Ongoing customer feedback and continuous R&D enable us to position POCL as the most valuable company in the recycling industry.

Our Manufacturing Facilities



Mundra, Gujarat

Spanning 123 acres, this large-scale development will encompass several sub-projects across various verticals, reflecting a comprehensive and strategic approach to expansion.

Andhra Pradesh

Lead Division: 84 KTPA

Copper Division: 6 KTPA

Tamil Nadu

Corporate Office: Chennai

Lead Division – Sriperumbudur, Kancheepuram District: Capacity 48 KTPA

Thervoykandigai, Thiruvallur District: Capacity – 72 KTPA - Phase 1 – 36 KTPA Commissioned and Phase 2 – 36 KTPA - In Progress

Plastics Division– Sriperumbudhur, Kancheepuram District: Capacity 9 KTPA

Aluminium Division– Sriperumbudhur, Kancheepuram District: Capacity 12 KTPA

Total Capacities

132 KTPA	9 KTPA	6 KTPA	12 KTPA
Lead	Plastics	Copper	Aluminium

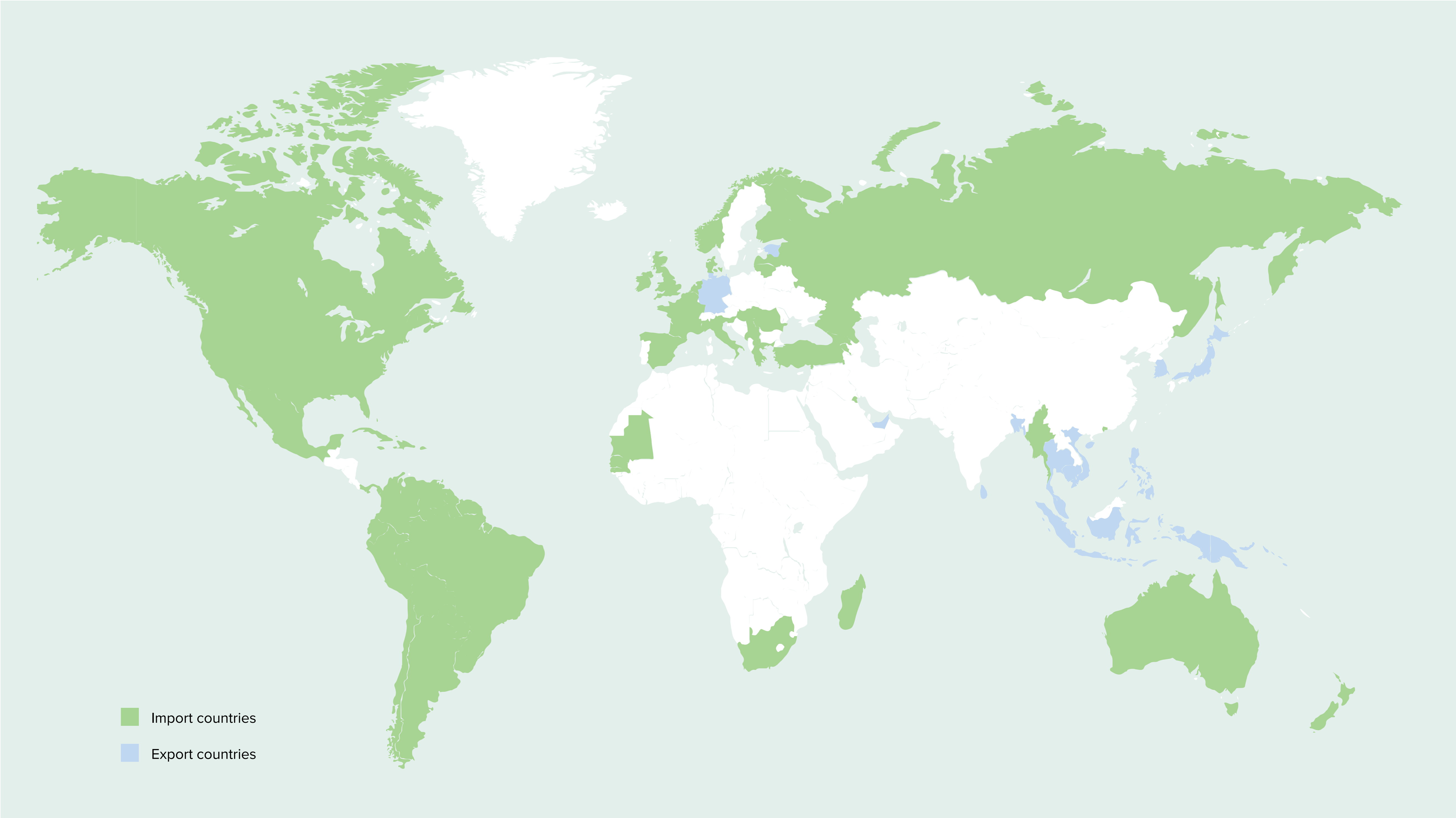
Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. Our Company or any of our Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. Our Company does not warrant or represent any kind of connection with its accuracy or completeness.

Procurement Network

Optimising Supply through Diversified Sourcing

We maintain a globally integrated sourcing and distribution framework, procuring scrap materials from international markets and exporting nearly 65% of our production worldwide. This diversified network mitigates procurement risks and fast-tracks market expansion. As we scale further, our focus remains on expanding export presence, while fortifying domestic sourcing to drive balanced, sustainable, and future-focused growth.

With a strong global procurement team, we expertly manage international supplier relationships and optimise supply chains. Our long-term supplier partnerships enable uninterrupted supply, while our brand's listing on the prestigious London Metal Exchange further solidifies our position in the global metals market. Moreover, this unique distinction demonstrates our credibility and market leadership.



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Our Procurement Strengths

70+ Countries
Procurement Network Spanning Continents

270+
Overseas Suppliers

Tech-Driven
Operations

London Metal Exchange (LME)
Registered Brand
Listed Tester of Lead

MoEF License and Permissions
to Import Various Types of Scrap

Well-Defined Operational Workflow
Standardised Procedures Ensuring Consistency and Efficiency across All Functions

Experienced Procurement Team
Skilled Professionals Driving Sourcing Excellence

Long-Term Supplier Relationships
Built on Trust, Transparency, and Mutual Growth

Our Suppliers

emr
SIMS METAL
PGI GROUP
Nord-Schrott
GLENCORE
onesteel
SANSING
TRAXYS
Pan American Zinc
TRAFIGURA
SIZER METALS
TSR THE METAL COMPANY
GERALD GROUP
OLYMPIC METALS LLC

Our Marquee Clients

SEBANG GLOBAL BATTERY
AMARA RAJA | ENERGY & MOBILITY
DN AUTOMOTIVE
Energywith
JUST ENERGY
HYUNDAI SUNGWOO SOLITE
YUASA by GS YUASA
JGI
TRAFIGURA
motherson
Hankook & Company
GLENCORE
TATA green batteries
Panasonic
3K BATTERY
GS YUASA
TVS
HK HANWA
CLARIOS
TRAXYS
TBP
Nilkamal
SIGNODE
सेल SAIL
FB FURUKAWA BATTERY
...And Others

Operating Context

Adapting Responses to Global Shifts

We drive our growth by staying in step with the evolving external landscape and proactively adapting to its shifts. By closely tracking macroeconomic indicators, sectoral trends, and regulatory developments, we ensure our strategic responses remain effective and timely. This disciplined and forward-leaning approach allows us to unlock opportunities amidst volatility and sustain a business model that is both enduring and agile.

Industry Big Picture

The Global Lead Acid Battery market size is estimated at USD 49.37 Bn in 2025, and is expected to reach USD 61.23 Bn by 2030, at a CAGR of 4.4%. This surge is driven by several key factors, including stringent government regulations aimed at curbing emissions, rising demand for automobiles, increasing adoption of electric and hybrid vehicles, and ongoing technological breakthroughs in battery design and performance.

(Source: Mordor Intelligence)

India's Lead Acid Battery market was valued at USD 1.97 Bn in 2023 and is expected to reach USD 3.15 Bn by 2029 with a CAGR of 8.1%. The key enablers driving this momentum include rising vehicle production, surging demand for two-wheelers and electric vehicles, expanding aftermarket sales, and increasing policy support for battery recycling. Complementing these factors are the rapid urbanisation, ongoing infrastructure development, and the cost-effectiveness of lead-acid batteries as opposed to lithium-ion alternatives, which are further accelerating this market surge.

(Source: MAIA, CareEdge Research)

CAGR (2025-33)

Global
USD 49.37 Bn (2025)
USD 61.23 Bn (2030)
4.4%

India
USD 1.97 Bn (2023)
USD 3.15 Bn (2029)
8.1%

Key Growth Drivers

Rising Demand in Automotive Sector

Increasing vehicle production and sales, particularly in the two-wheeler and electric vehicle segments, drive demand for lead-acid batteries in automotive applications. The cost-effectiveness and reliability of lead-acid batteries make them a preferred choice for Starting, Lighting, and Ignition (SLI) applications.

Renewable Energy and Sustainability

The shift towards renewable energy sources like solar and wind is creating the need for efficient and cost-effective energy storage solutions. The high recyclability and environmental compatibility of lead-acid batteries align them with sustainability goals, enhancing their appeal.

Expansion of Telecom Infrastructure

Growing requirements for uninterrupted power in the telecom sector, including data centres and network expansion projects, are boosting the demand for lead-acid batteries. Projects like the BharatNet initiative are instrumental in accelerating this momentum.

Government Policies and Regulations

Incentives for sustainable transportation and stricter environmental standards promote the use of lead-acid batteries in the automotive sector. Regulations supporting local manufacturing and eco-friendly practices further boost market growth.

Industrial Applications

Lead-acid batteries are widely used in industrial settings for backup power in UPS systems, material handling equipment, and emergency lighting. The emphasis on energy efficiency and grid reliability supports their adoption.

Technological Advancements

Innovations in battery technology, such as advanced 12-volt batteries, improve performance and reliability, supporting market expansion. Continuous R&D investments by industry players are expected to drive future readiness, expand application possibilities, and improve product lifespan.

POCL's Edge

Capacity Expansion & Technological Advancement

We are scaling up our lead production capacity by 72,000 metric tonnes per annum in two phases to meet increasing market demand and align with our long-term growth agenda. As part of our strategic capex initiatives, we invested in a fully automated, state-of-the-art facility to modernise operations and amplify efficiency. An investment of ₹ 85 Crs in Phase 1 and ₹ 20 Crs in Phase 2 was allocated to ensure we stay at the leading edge of technological advancements and operational agility. Our expansion is supported by an extensive land bank of over 170 acres, strategically located in proximity with major Indian ports offering both scalability and significant logistical advantage.

Operational Excellence & Market Leadership

We maintain a consistent focus on operational excellence, delivering strong performance across our core segments, consisting of lead, copper and plastics. Lead production achieved a year-on-year growth of 30%, highlighting the strength of our execution and demand-driven strategy. We are directly empanelled with OEMs for lead, copper, plastics, and aluminium, enabling seamless integration into key customer value chains. POCL also takes pride in being India's first 3N7 LME-registered Lead Brand, solidifying our leadership in quality and affirming our standing on the global stage.

Innovation & R&D Leadership

We innovate to accelerate growth and unlock new value. We are setting up dedicated R&D facilities to create value-added products, fortifying our existing portfolio and exploring new, viable segments. Our deep understanding of customer applications and technical expertise in end-use products allow us to manufacture targeted, high-performance solutions that further strengthen our competitive edge.

Financial Strength & Strategic Investments

We successfully raised ₹ 175 Crs through a Qualified Institutional Placement (QIP) to propel our long-term growth. This infusion of capital further solidified our financial base and provided a solid foundation for our expansion drive as well as our innovation-led initiatives. Our risk management strategy includes strategic hedging, long-term contracts, and a diversified marketplace approach, positioning us steadily to navigate market volatility, while securing stable, long-term growth.

Global Presence & Industry Integration

We established a strong international business and procurement network spanning multiple geographies. This global reach empowers our supply chain and sharpens our ability to service clients across borders. Moreover, through rigorous licensing and time-bound regulatory compliances, we ensure that our operations are aligned with the highest standards of industry governance. Our integration across the value chain gives us a distinct advantage in domestic as well as international markets.

Strategic Roadmap to 2030

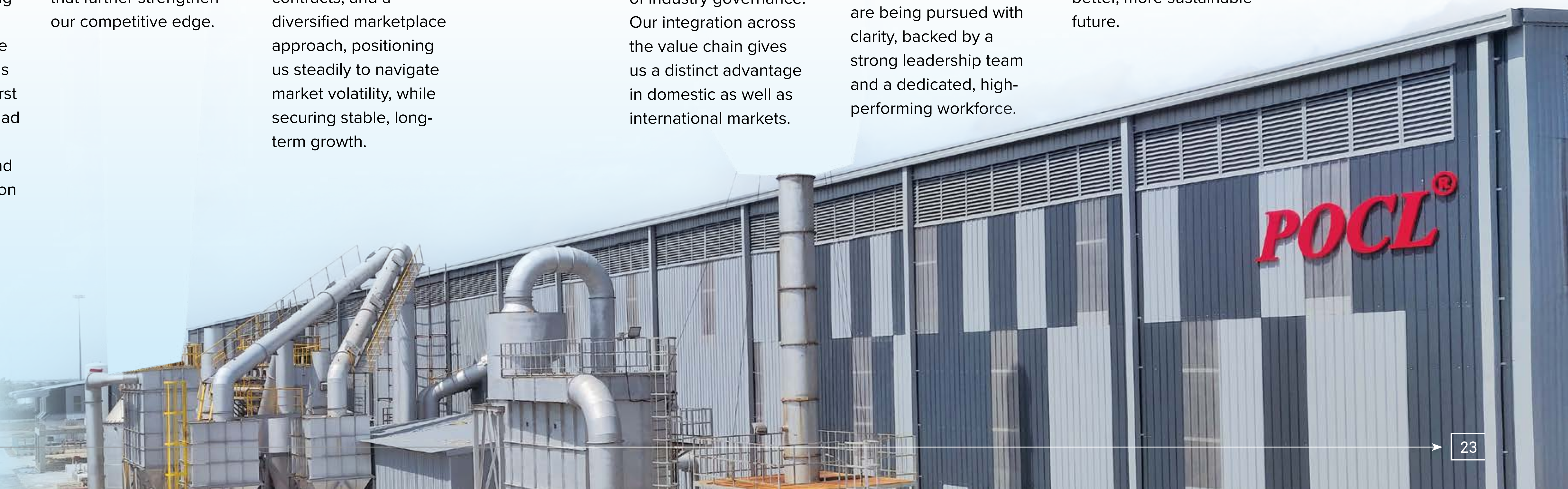
We have laid out a clear strategic roadmap leading to 2030, which includes:

- Further expansion of lead production capacity
- Exploring emerging verticals such as lithium-ion batteries
- Driving volume and revenue growth while maintaining robust margins

These long-term goals are being pursued with clarity, backed by a strong leadership team and a dedicated, high-performing workforce.

Commitment to Sustainability

We prioritise sustainability across our operations. We are committed to lowering our energy consumption by 20%, demonstrating our responsibility towards environmental stewardship and long-term resource efficiency. Our focus on green initiatives, efficient energy use, and responsible growth endeavours reflects our belief in fostering a better, more sustainable future.



Chairman's Message

Aligning Purpose with Sustainable Progress

Dear Shareholders,

It is both a privilege and a moment of reflection as I address you in my capacity as the Chairman of Pondy Oxides and Chemicals Limited (POCL). Over the past three decades, our journey has been dynamic, marked by the ability to adapt with consistency, to evolve with perseverance, and to lead with purpose. What remains constant is our commitment to responsible growth built on the pillars of innovation, resilience, and integrity. As we step forward into an era defined by resource interdependence and climate urgency, we are increasingly aligning with the imperatives of a circular future – a future where material recovery, resource stewardship, and social responsibility are strategic priorities.

The global economic landscape in 2024-25 remained fluid, shaped by persistent inflationary pressures, geopolitical realignments, and broader structural transitions. While cost pressure in services and labour markets persisted, macroeconomic indicators point towards a gradual moderation. Amidst this evolving environment, the ability to anticipate change and respond with agility has become an essential trait for long-term success. At POCL, we view this complexity as a catalyst for innovation, strengthening our resolve to remain adaptive, future-ready, yet rooted in our strong foundation.

POCL continues to hold a strong position as a global leader in lead manufacturing. Our circularity-led operations reflect our environmental responsibility and enhance supply chain resilience for key sectors, such as automotive and renewable energy. Our expanding footprint across strategic international markets, including Japan, South Korea, Thailand, Indonesia, and the Middle East, demonstrates our relevance in the global arena and reaffirms India's growing influence in sustainable manufacturing.

Our pursuit of operational excellence remains a core enabler of our growth agenda. We are in the process of significantly scaling our lead production capacity – from 1,32,000 to 2,04,000 metric tonnes per annum – through a carefully designed two-phased approach. This upcoming facility will be among the most advanced and sustainable recycling plants in the industry, integrating state-of-the-art automation, precision-engineered systems, and environmental compliance.

Parallelly, our diversification strategy is gaining robust momentum. Our vision includes expanding into copper, aluminium, plastics, rubber, and e-waste recycling. While lead currently accounts for over 95% of our revenues, we are targeting a more balanced portfolio, with its contribution expected to taper to 65-70% by 2026-27. This strategic shift is designed to Diversify the business, unlock fresh growth avenues, and establish POCL as a leading global non-ferrous metal recycler.

To propel our growth trajectory and support these strategic initiatives, we successfully raised ₹ 175 Crs through a Qualified Institutional Placement (QIP), strengthening our balance sheet and our capacity to invest in future-ready infrastructure. Expansion of Thervoykandigai, Tamil Nadu and Mundra will host our next generation of recycling facilities, with phased investments of ₹ 110-120 Crs starting 2026-27. These developments exemplify our long-term vision and our firm commitment to scaling responsibly.

We are equally focused on advancing our sustainability agenda through the growing adoption of renewable energy and alternative fuels – efforts that drive cost efficiencies and reduce our carbon footprint. This dual advantage aligns with our commitment to environmental stewardship, while strengthening our operating margins. In tandem, our push towards value-added products continues to yield results. These offerings now account for 60% of our portfolio, and we are well on track to raise this share further, supported by continuous innovation, greater technical capabilities, and deep understanding of customer needs.

To catalyse our innovation-led transformation, we are in the process of setting up a dedicated R&D centre, focused on sophisticated recycling technologies for non-ferrous metals, rubber, and e-waste. Discussions are underway with academic and research institutions to forge collaborative partnerships that will accelerate our innovation pipeline and sharpen our technological edge.

The evolving regulatory ecosystem in India, including the Battery Waste Management Rules (BWMR) and Extended Producer Responsibility (EPR) guidelines, provides a conducive landscape for our growth endeavours. These progressive policies are driving formalisation across the recycling value chain, enabling us to deepen our domestic sourcing and play a pivotal role in propelling India's sustainability agenda.

Amidst global market fluctuations and intensifying competition, we remain confident in our differentiated value proposition. The emergence of in-house recycling by global players does not pose a significant risk to our model, given India's inherent cost advantages, coupled with POCL's proven technical prowess and operational capabilities. Our integrated scale, leading-edge processes, and deep industry relationships continue to offer a strong competitive edge.

As POCL enters a transformative phase, we remain focused on expanding responsibly, pioneering next-generation recycling technologies, and leading India's shift towards a circular economy. With a clear roadmap, calibrated strategy, and staunch commitment, we are forging a future that integrates sustainable innovation with long-term value creation for all stakeholders.

On behalf of the Board, I extend my heartfelt gratitude to our shareholders, employees, customers, and partners for their continued trust and support. Together, we are shaping a greener, more inclusive, and enduring future.

POCL continues to hold a strong position as a global leader in lead manufacturing. Our circularity-led operations reflect our environmental responsibility and enhance supply chain resilience for key sectors, such as automotive and renewable energy. Our expanding footprint across strategic International markets, including Japan, South Korea, Thailand, Indonesia, and the Middle East, demonstrates our relevance in the global arena and reaffirms India's growing influence in sustainable manufacturing.

Warm Regards,

Anil Kumar Bansal
Chairman and Whole-Time Director

MD's Message

Surpassing Milestones through Agile Maneuvering

Dear Stakeholders,

I am delighted to connect with you and share the strong strides POCL made during 2024-25. This has been a defining year – one that demonstrates our robust commitment to sustainable growth, operational excellence, and strategic foresight in a rapidly evolving, complex global landscape.

As we complete three decades of industry leadership, our journey is a testament to the strength of our values, resilience through business cycles, and the relentless pursuit of innovation. We closed the year on a record-breaking note, achieving our highest-ever Revenue, EBITDA, and PAT, powered by robust execution, disciplined cost management, and a sharp focus on value creation. Over the past five years, we maintained consistent financial momentum, with EBITDA and PAT recording an impressive CAGR of 22% and 32%, respectively. In 2024-25 alone, Revenue rose by 33%, EBITDA by 39%, and PAT by 65%, driven by a significant increase in production and sales volumes across Lead, Copper, and Plastics.

Q: How would you describe the overall performance of POCL in 2024-25?

It was a landmark year that affirmed the strength of our strategy and cemented our leadership in the recycling-led circular economy. While consolidated revenue stood at ₹ 2,057 Crs, marking a year-on-year growth of 33%, PAT surged to ₹ 58 Crs, registering an increase of 82% over the previous year. Our EBITDA stood at ₹ 107 Crs, recording a year-on-year rise of 44%, supported by strong operational execution and a healthy debt-equity ratio of 0.01.

This outperformance was enabled by capacity enhancements, operational efficiencies, R&D initiatives, and a continued focus on value-added products. Our global footprint remained robust, with exports constituting 66% of total revenue, reflecting our stature in the international market.

Q: What were the key strategic initiatives taken to support long-term growth?

Our strategic roadmap, guided by 'Target 2030', is designed to drive over 15% volume growth, a revenue growth exceeding 20%, EBITDA margins above 8%, and ROCE of more than 20%, with value-added products generating over 70% of revenue. In the lead segment, we are expanding capacity from 132 KTPA to 204 KTPA in two phases. Phase 1, with a capacity of 36 KTPA, is already operational in Q1 2025-26, while Phase 2 is scheduled for completion by H2 2025-26.

We are simultaneously scaling operations in copper and plastics, while building future-readiness through early-stage initiatives in aluminium, lithium-ion battery recycling, and e-waste. To support long-term growth and boost exports, we acquired 123 acres in Mundra, Gujarat – a key gateway for global trade. Additionally, plans are underway to establish dedicated R&D facilities to accelerate innovation and expand our value-added product portfolio.

Q: What is POCL's vision for sustainability, and what progress was made during the year?

Sustainability remains a central pillar of POCL's strategy, integrated across our operations, innovations, and stakeholder engagements. During the year, we made significant progress on multiple fronts. We transitioned to cleaner fuels to reduce our carbon footprint and implemented cutting-edge pollution control and effluent treatment systems, fortifying our focus on environmental compliance and clean manufacturing. Our green initiatives included plantation programmes to increase biodiversity across our manufacturing units.

Human resource initiatives focused on employee well-being and community development through healthcare access and vocational training. On the governance side, we began formalising ESG framework, with structured reporting and defined targets for energy usage, emissions control, and operational transparency.

Q: What challenges did POCL face, and how is it positioned to navigate them?

The year under review brought with it a complex operating environment, characterised by geopolitical instability, volatile energy prices, and global supply chain disruptions. These headwinds tested the resilience of industries worldwide, including ours. However, we navigated the turbulence with agility and foresight. We optimised costs, streamlined operations, and ensured an uninterrupted flow of raw materials through a multi-sourcing strategy spanning more than 270 suppliers across 70 countries.

Our port-adjacent facilities further augmented supply chain resilience through efficient management of freight and lead times, while forward contracts and hedging instruments helped mitigate volatility in commodity and currency markets. As we look ahead, the macroeconomic outlook is exhibiting signs of improvement, steered by lower energy costs, a revival in demand across key sectors, and India's rising prominence as a specialty manufacturing hub. These tailwinds, coupled with our strategic clarity, position POCL well for sustained growth.

Q: What are the strategic priorities and outlook for 2025-26 and beyond?

As we enter 2025-26, we do so with confidence and clear vision. Our priorities for the year include the timely execution of Phase 2 of lead capacity expansion, alongside accelerated growth in copper and plastics. We are also fortifying domestic sourcing to improve our import-to-domestic ratio from 77:23 to 65:35, enhancing supply chain resilience and circularity. Simultaneously, we are evaluating ways to further strengthen the copper vertical and the rollout of lithium-ion battery recycling subject to regulatory approvals and availability of feedstocks. In parallel, we are investing in both digital and physical infrastructure to enable smart manufacturing and ensure ESG compliance. Our continued focus on value-added products, circularity, and sustainability will remain central to our strategy as we are calibrated to maintain momentum, while unlocking fresh avenues for future-ready tomorrow.

As POCL continues to evolve as a leader in sustainable non-ferrous metal recycling, we remain committed to drive innovation, operational excellence, and responsible growth. Our forward-looking strategy, driven by technology, diversification, and environmental stewardship, positions us to seize emerging opportunities and navigate industry shifts with agility.

Armed with a clear roadmap towards 2030, enhanced by advanced capabilities and the confidence of our stakeholders, we are developing a sustainable enterprise. Primarily, underpinned by a robust foundation, we are molding a future marked by smart manufacturing and inclusive growth, creating sustainable value for generations ahead.

Warm Regards,

Ashish Bansal
Managing Director

Message from the Director – Finance

Strengthening Leadership with Sustained Excellence

Dear Shareholders,

Guided by a clear long-term focus, we continue to propel ahead with precision and purpose, transforming bottlenecks into powerful opportunities for sustainable value creation. Our sustained focus on innovation-led growth, operational excellence, and ESG stewardship is being channelled into strategic capacity expansions and calibrated pivot towards high-margin, value-added products. These tactical levers are strengthening our leadership in the recycling industry and amplifying our financial resilience and future-readiness.

In line with our long-term aspiration, 2024-25 also marked the beginning of several forward-leaning initiatives aimed at advancing our innovation pipeline. We undertook capex of ₹ 5 Crs and laid the groundwork for a dedicated R&D facility focused on the development of next-generation, value-added solutions – an enabler for both our existing portfolio expansion and future market relevance.

Our operational trajectory remained firmly upward, supported by significant improvements across lead, plastic, and copper segments. On the sourcing front, our import dependency for these materials stood at 77%, 65%, and 100% respectively, highlighting the importance of a more robust and diversified supply chain. During the year, capacity utilisation strengthened across all verticals, demonstrating efficient asset deployment and surging market demand. In the lead segment, production rose by 30% to 94,115 metric tonnes, while sales increased by 32% to 90,565 metric tonnes. EBITDA per tonne of lead is valued at ₹ 13,325. The domestic-to-export sales mix remained steady at 34:66, with value-added products maintaining a significant share in the lead vertical.

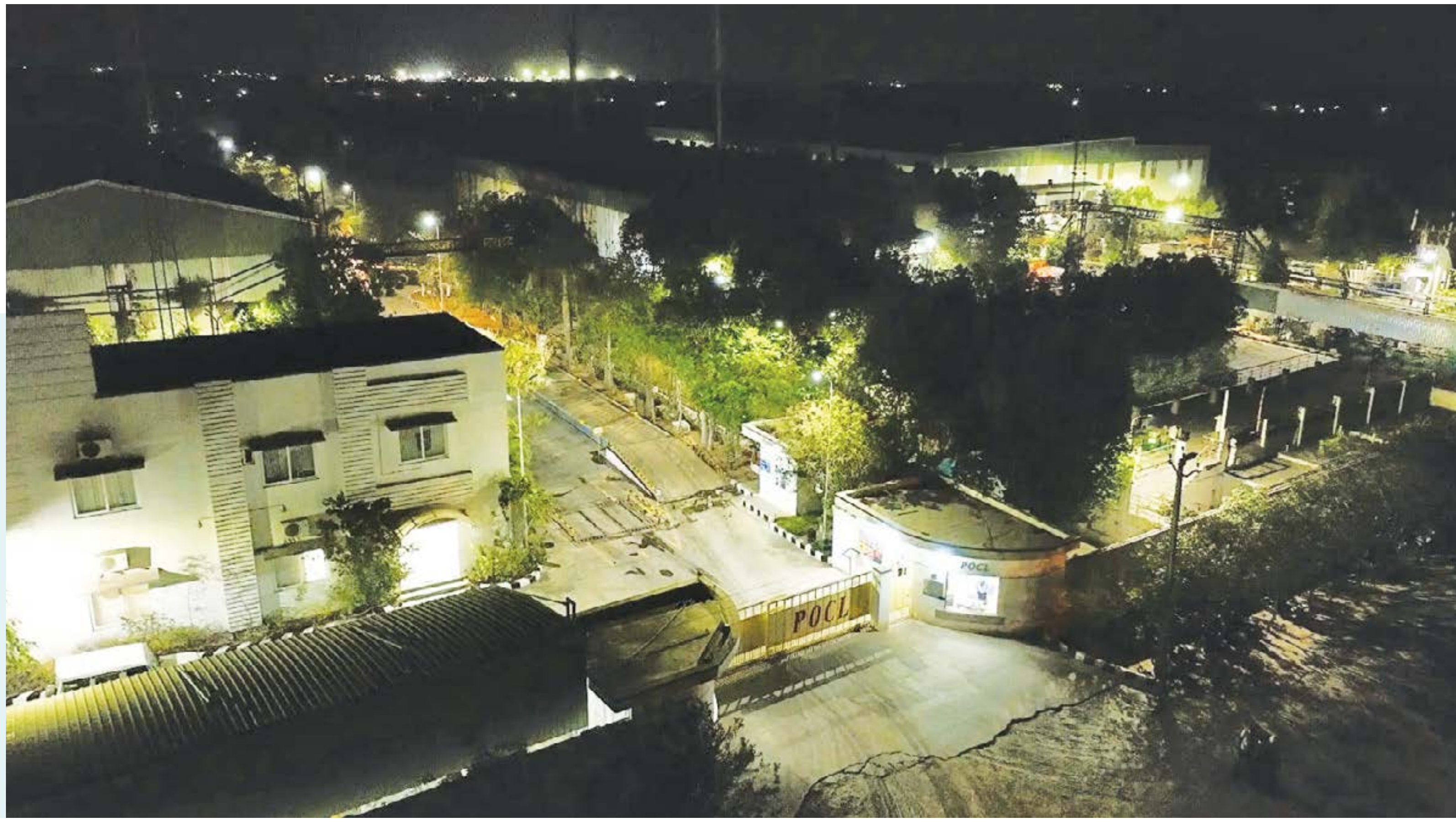
Our financial position also improved considerably, marked by reduced net debt, a minimal net debt-to-equity ratio, and a sharp decline in net working capital days

From a financial standpoint, POCL delivered an outstanding performance in 2024-25. Consolidated revenue rose by 33% to ₹ 2, 057 Crs equivalent to the entire turnover of the previous fiscal year. EBITDA grew by 44% to ₹ 107 Crs, with margins expanding to 5.21% from 4.82%, recorded in the preceding fiscal. PAT increased substantially to ₹ 58 Crs, with PAT improving by 82%, demonstrating firm fiscal discipline. On a standalone basis as well, revenue, EBITDA, and PAT surged by 33%, 39% and 65% respectively, translating operational gains into robust growth. Our financial position also improved considerably, marked by reduced net debt, a minimal net debt-to-equity ratio, and a sharp decline in net working capital days from 55 to 50.

As we look ahead, POCL is well-positioned to achieve the Target 2030 goals, supported by a clear focus on expanding lead capacity, diversifying into new verticals such as lithium-ion battery recycling, driving volume and revenue growth. With value-added products projected to contribute over 70% of total revenue and a targeted 20% reduction in energy consumption, our growth strategy is extensively embedded in the principles of circularity and sustainability – preserving long-term stakeholder value.

Warm Regards,

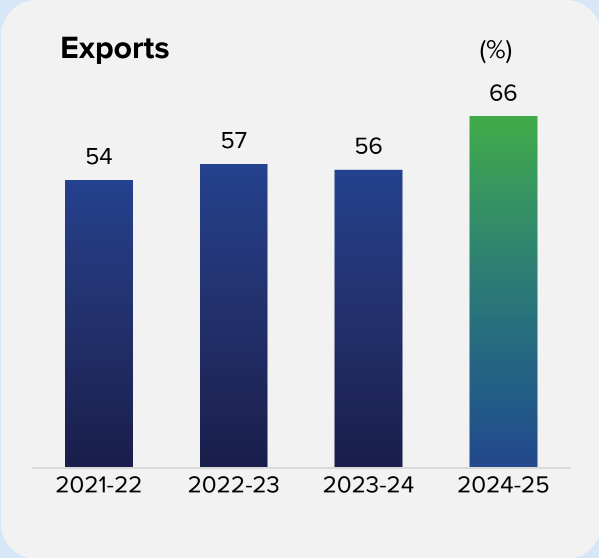
K. Kumaravel
Director – Finance

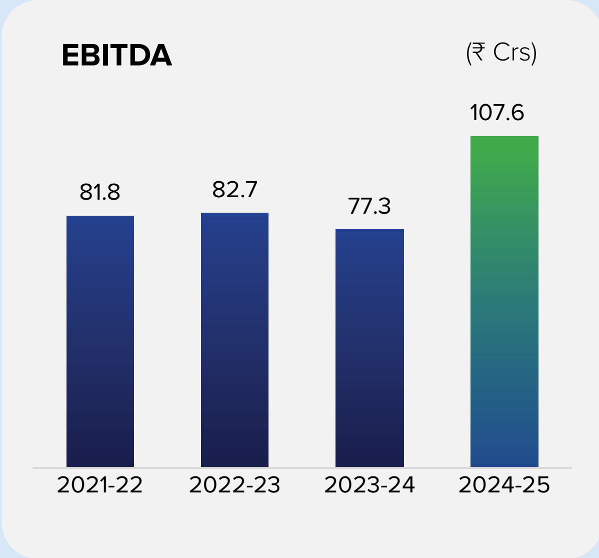


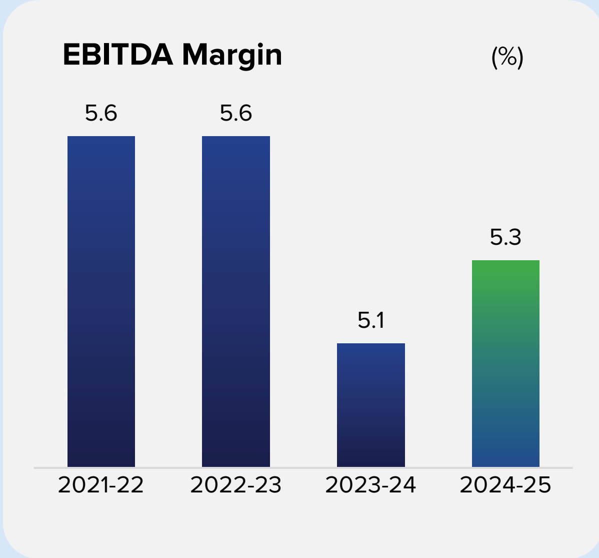
Financial Performance

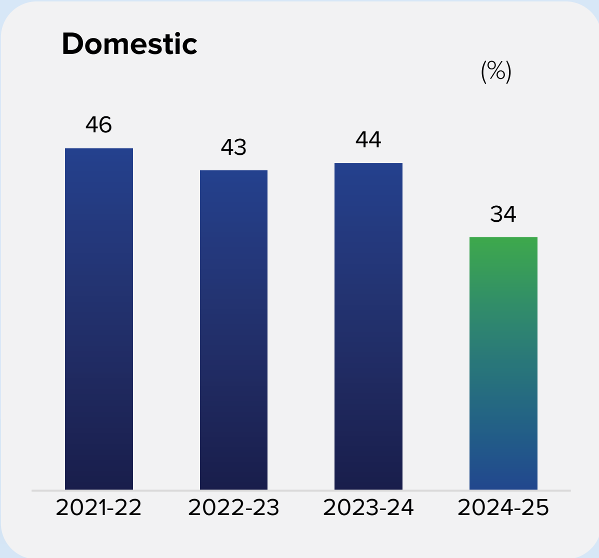
Enhancing Value through Fiscal Prudence

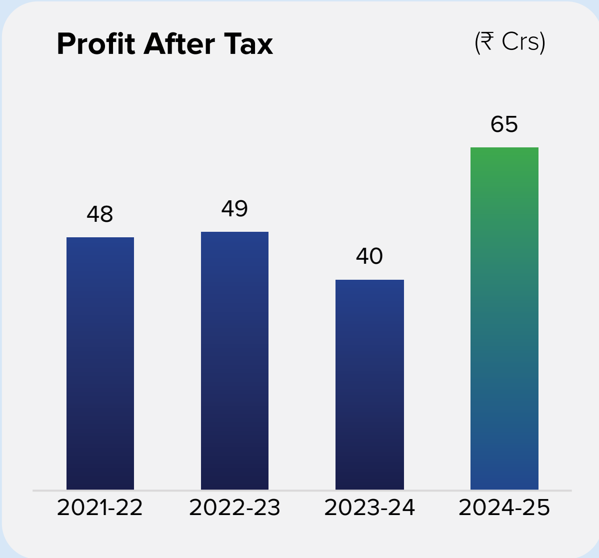
We achieved robust financial performance, reflecting strategic discipline, operational agility, and sustained growth momentum. Through cost optimisation, healthy revenue expansion, and prudent investments, POCL ensured profitability and efficiency across operations. Despite market headwinds, we maintained stability, while consistently generating value for shareholders. With a strong financial foundation in place, we are set to capitalise on emerging opportunities and foster sustainable success.

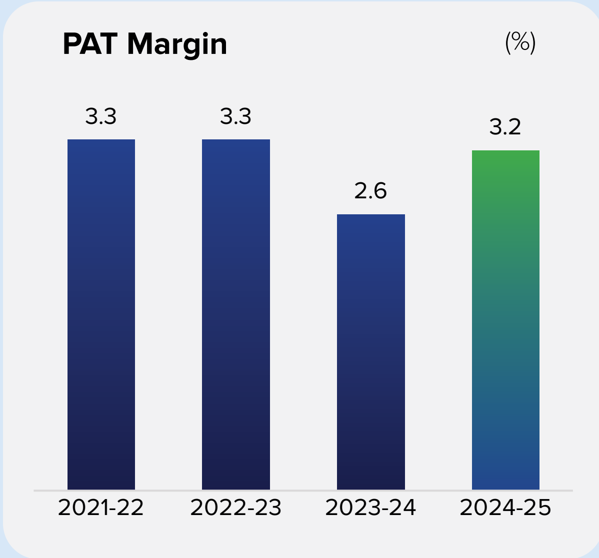


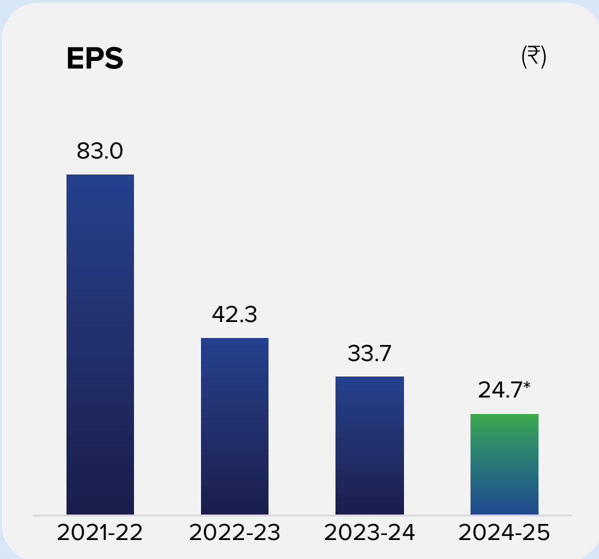


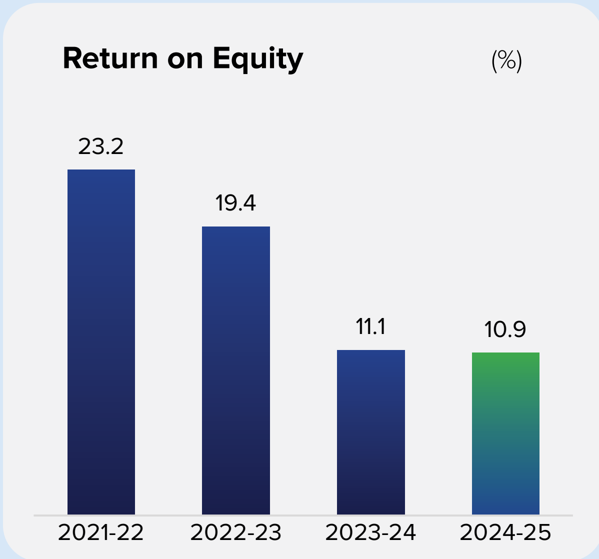












Sub-division of existing equity shares of face value of ₹ 10 into ₹ 5.

Business Model

Bolstering Synergies for Resilient Value-Creation

We draw strength from a seamlessly integrated operating model that drives our core and powers the growth momentum. Designed for long-term and sustainable value creation, our model blends operational synergy with disciplined capital allocation. By investing strategically across our key capitals, we continue to fortify our foundation and propel enduring performance amidst today's dynamic business landscape.

We continuously adapt and strengthen this model in response to the shifting external environment and evolving stakeholder expectations. In 2024-25, we enhanced strategic investments in our capitals and took responsible, forward-looking actions to ensure improved operational outcomes and drive sustained business performance.

INPUTS

Financial Capital
- **Equity:** ₹ 14.06 Crs
- **Reserves:** ₹ 583.45 Crs
- **Capital Employed:** ₹ 600.51 Crs
- **Debt:** ₹ 3.00 Crs

Manufactured Capital
- **Property, Plant and Equipment:** ₹ 118.92 Crs
- **Manufacturing Facilities:** 4
- **Manufacturing Locations:** Tamil Nadu and Andhra Pradesh
- **Assets under Construction:** ₹ 74.66 Crs
- **Capital Expenditure:** ₹ 94 Crs

Intellectual Capital
- Initiatives focused on digital transformation, technological advancement, and process optimisation
- **R&D Professionals Employed:** 5
- Continued strategic investments in research and development

Human Capital
- **Permanent Employees on Payroll:** 468
- **Contractual Employees:** 215
- **Women Employees:** 57
- **Total Person-Hours of Training:** 332
- Continual focus on upskilling our workforce and augmenting health and safety standards

Social and Relationship Capital
- Wide Customer base across 20+ Export Destinations
- **Suppliers:** 270+
- **CSR Expenditure:** ₹ 1.21 Crs

Natural Capital
- **Water Consumption:** 17,427 KL
- **Energy Consumption from Non-Renewable Sources:** 19,580 GJ
- **Investment in Environment Conservation Activities:** ₹ 98 Crs

VALUE CREATION PROCESS

Core Strategic Pillars

Driving the Circular Economy
We are committed to transforming metal and non-metal waste into valuable resources, minimising waste and promoting circularity in all aspects of our operations.

Growing through Robust Collaborations
We foster strong partnerships to actively explore new markets and amplify our sustainable impact across geographies.

Advancing Eco-Friendly Technologies
We deploy cutting-edge technologies to optimise waste processing and deliver sustainable, efficient outcomes.

Delivering High-Quality By-Products
We produce premium-grade metal and non-metal by-products through innovative processes, adding significant value.

Upholding Environmental Responsibility
We prioritise emission reduction as we demonstrate our commitment to protect the environment and drive sustainable practices.

Creating Sustainable Stakeholder Value
We aim to create long-term value by balancing economic growth, social impact, and environmental stewardship.

Cultural Pillars

Our values, consisting of the following, define how we operate and grow as an organisation:

- Promote cross-functional teamwork
- Engage proactively with customers and stakeholders
- Treat everyone with respect and dignity
- Cultivate a culture of excellence
- Always act with integrity
- Encourage innovation and lead transformative change
- Make decisions based on data and systematic processes
- Invest in team development and continuous growth

Stakeholders

We are committed to creating meaningful, long-term relationships with a diverse group of stakeholders, including:

- Shareholders and Investors
- Employees and Workers
- Distributors/Dealers and Sub-dealers
- Vendors/Suppliers and Alliance Partners
- Customers
- Government and Regulatory Bodies
- Local Communities and Community Based Organisations

OUTCOMES

Financial Capital
- **Revenue:** ₹ 2,028.27 Crs
- **EBITDA:** ₹ 107.56 Crs
- **Profit After Tax:** ₹ 65.1 Crs
- **EPS - Basic:** ₹ 24.69
- **Return on Capital Employed (RoCE):** 13.75%
- **Dividend:** ₹ 3.5 per share (70%)
- **Cash and Cash Equivalents:** ₹ 39.71 Crs
- **Net Worth:** ₹ 597.51 Crs
- **Market Capitalisation:** ₹ 1,799.98 Crs

Manufactured Capital
- **Total Scrap Recycling Capacity (Lead):** 1,32,000 MTPA
- **Total Scrap Recycling Capacity (Copper):** 6,000 MTPA
- **Total Scrap Recycling Capacity (Plastics):** 9,000 MTPA
- **Total Scrap Recycling Capacity (Aluminium):** 12,000 MTPA

Intellectual Capital
- **New Products Launched:** Different types of lead alloys
- **No. of Prominent Market Leaders as Customers:** 25
- **Legacy:** 30 years

Human Capital
- **Lost Time Injury Frequency Rate (LTIFR):** 0
- **Revenue per Employee:** ₹ 4.34 Crs
- A high-performing team with a strong sense of ownership and accountability

Social and Relationship Capital
- **Lives Impacted through CSR Activities:** 4,170
- Built enduring, long-term relationships with our customers, based on trust and value creation
- Established strong, collaborative partnerships across our supply chain ecosystem

Natural Capital
- **Carbon Emission Reduction:** 5%
- **Energy Savings:** 11.27%
- **Water Recycled:** 2,267 KL

Accelerating Impact through Meaningful Engagement

We embed stakeholder perspectives into our strategic decisions, firmly recognising that enduring value stems from consistent, meaningful engagement. By fostering transparent, continuous dialogue, we build trust and alignment across our ecosystem. Our sustained focus on active listening enables us to better comprehend evolving expectations, strengthen relationships, and drive outcomes that portray shared priorities and long-term impact.

Through our focused Environmental, Social, and Governance (ESG) commitments, we strive to align with the evolving stakeholders' expectations. These guiding principles form the foundation of our Company, shaping our actions for sustainable growth.

	Why We Engage	How We Engage	Frequency of Engagement	Initiatives during the Year
Investors and Shareholders	Strong financial performance Commitment to ethical conduct and anti-bribery, anti-corruption measures Focus on economic value creation Protection of stakeholder rights Robust strategy for sustainable value creation	Quarterly earnings calls, investor conferences, website, presentations, press releases, and annual reports Financial results communicated through major newspaper advertisements and stock exchange notifications Dividend information, notices, and AGM updates shared via Email	Quarterly and need-based Annual	70% Final Dividend of ₹ 3.5 per share recommended by Board
Customers	New product launches Customer satisfaction Grievance redressal Service support Product health checks	Regular business meetings Customer satisfaction surveys Advertisements Publications Website Mobile application and social media	Frequent and need-based	Feedback mechanism to understand customer needs and improve services accordingly
Suppliers	Transparency On-time settlement of invoices Fair registration and procurement process Sustained business opportunities Business-related discussions Awareness and training programmes Workshops and seminars Supplier sustainability	Site visits and inspection Suppliers' visits Regular business meetings and supplier meets (including supplier sustainability workshops)	Frequent and need-based	Annual rewards for supplier's initiative towards sustainable practices; organise Periodic Audits and Site Visits
Employees and Workers	Talent attraction and retention Training and development Diversity, equity, and inclusion Employee engagement Occupational health and safety Human rights	Intranet Company communication Open house Notice boards Internal mobile applications Internal chatbot and others	Intranet – daily newsletters Quarterly newsletters Emails and company communication As and when required	Strengthened investment in training and development operations
Communities	CSR project delivery Community engagement Contribution to community welfare Healthier and safer society Managing community expectations and demands	Community meetings Newspapers and others	Frequent and need-based	Reinforced biodiversity through the promotion of social forestry initiatives

Empowering Growth through Responsible Approach

We strategically direct our investments towards Environmental, Social, and Governance (ESG) priorities, reaffirming our emphasis on responsible growth alongside business performance. In an era defined by rapid transformation, we embrace a transparent and future-focused approach to value creation. This sharp focus ensures we remain agile, relevant, and aligned with the evolving expectations of our stakeholders and the broader socio-economic environment.

At POCL, we recognise that investors and stakeholders rely on standardised, credible ESG data to make informed long-term risk assessments, while evaluating opportunities and understanding our impact on the planet. The ability to attract and retain capital from ESG-focused investment funds is directly influenced by the quality and integrity of this information, and we are dedicated to delivering on that expectation.

Our ESG Roadmap

Recycling Portfolio FG:

Lead: 132 KTPA

Plastics: 9 KPTA

Copper: 6 KTPA

Aluminium: 12 KTPA

4 Live State-of-the-Art recycling plants and 1 Capital work in progress

Alternate Energy Source: Implementation of renewable source of energy (Solar energy), Efficient Water and Waste Management

Usage of Cleaner Fuels to Reduce Carbon Footprint, from Furnace Oil to Natural Gas and Oxygen

Air and Water Pollution Mitigation and Conserving Nature, EMS

Societal Impact:

OHSMS, Health Insurance Coverage, Employee Engagement and Grievance Redressal Mechanism

Corporate Governance:

Code of Conduct and Ethics Manual, Compliances, Accountability and Transparency, Disclosures

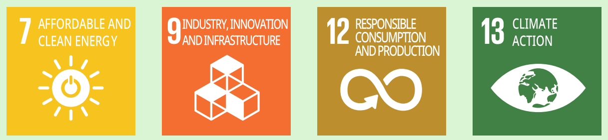
Determining Targets for Energy Reduction, Carbon Footprints, GHG Emission (Scope 1, 2 and 3)

Go Live with BRSR, ESG Reporting Voluntarily with Base Year and Safety Base Year

Our Environmental Commitment

At POCL, we operate with a strong sense of responsibility, striving to minimise our environmental footprint and optimise the use of natural resources. Across our manufacturing units, we are continuously refining processes, implementing robust controls, and adopting sophisticated upgrades to drive sustainable and efficient operations. Our approach reflects a deep respect for the environment and a firm belief in balancing industrial growth with environmental responsibility.

SDGs Impacted



Our Initiatives

Sustainable Recycling

We take a strategic and sustainable approach to material recovery, embedding circularity into every step – from procurement to production. We source lead, plastics, copper, and aluminium scrap from both domestic and international markets, ensuring supply chain continuity and environmental accountability. Our stringent sorting and segregation processes, aligned with rigorous quality control standards, facilitate precise material classification. These raw materials are then processed through advanced smelting, refining, grinding, washing, and extrusion techniques, transforming them into high-quality lead, copper, and aluminium alloys, as well as plastic granules. By upholding the highest standards in quality and maintaining timely delivery to OEMs, we consistently meet customer expectations. Backed by continuous feedback and robust R&D, we continue to sustain our position as a leader in sustainable recycling driven by innovation and a firm focus on circular economy.

Proactive Pollution Control for a Cleaner Tomorrow

We take a proactive stance in mitigating air and water pollution arising from our industrial operations through continuous innovation and the adoption of best-in-class practices. We deploy advanced air pollution control systems and well-engineered Effluent Treatment Plants (ETPs) to maintain full compliance with state and central pollution control regulations. In parallel, we embed robust risk management frameworks into our processes to effectively mitigate and manage risks related to hazardous substances.

Responsible Waste Management

We prioritise efficient and compliant waste management across our operations through a structured and accountable approach. This involves systematic classification of waste, in addition to strategic segregation, minimisation, and expert handling, backed by continuous monitoring. By partnering with authorised agencies for safe collection and disposal of waste, we uphold our commitment to environmental responsibility and stringent regulatory standards.

Optimising Energy for a Sustainable Future

We closely monitor energy usage and implement targeted strategies to amplify efficiency. Key initiatives include upgrading utility equipment, installing LED lighting, and integrating photovoltaic (PV) solar systems – demonstrating our conviction to lower energy consumption and promote sustainable operations.

Green Initiatives

POCL is deeply committed to environmental sustainability, actively implementing green initiatives across its plant operations to foster a cleaner, more responsible industrial footprint. As part of this pledge, we have rolled out tree planting initiatives that have created vast green zones across our facilities. These intentionally designed green areas showcase a variety of trees known for their crucial function in generating fresh oxygen and purifying the atmosphere. This thoughtful cultivation reflects POCL's commitment to fostering a symbiotic relationship with nature, marking a significant move towards ecological enhancement.

Big Numbers

25,207 MT – CO_2e Scope 1 and 2 Emissions

11.27% – Energy Savings

35.14% – Waste Recovered through Recycled

2,267 KL – Water Recycled

Our Social Commitment

At POCL, the well-being, safety, and inclusion of our employees are the priorities that shape our culture. We foster a diverse and collaborative workplace, while upholding the highest safety standards through robust programmes and strict adherence to policies.

Furthermore, our social impact efforts focus on tailored community development initiatives to address local needs and unlock long-term value. Through targeted CSR interventions aligned with the UN Sustainable Development Goals (SDGs), we emphasise on impactful areas, such as education, skill building, preventive healthcare, and livelihood generation.

We believe our growth is deeply connected to the prosperity of the communities we serve. By investing in their socio-economic upliftment, we continue to drive purposeful and responsible corporate citizenship.

SDGs Impacted

Our Initiatives

Safety and Well-Being

At POCL, we are committed to creating a safe, secure, and supportive work environment for our employees and contractors by embedding sound occupational health and safety practices across all operations. Our value-driven safety culture is actively supported by the leadership team and empowers our workforce to promptly identify risks and uphold safe work practices. To promote continuous improvement, we encourage employee participation through informal engagement and feedback initiatives, nurturing a collaborative environment where safety is everyone's responsibility.

Wellness Programmes

POCL implements structured wellness programmes that support the physical and mental well-being of our people. These include preventive healthcare, fitness activities, healthy dietary options, and regular safety training. We also integrate environmental stewardship into our workplace through recycling, waste reduction, and sustainability-focused initiatives, sharpening our focus on our people and the planet.

Attracting and Retaining the Best

We prioritise attracting and retaining top talent, especially in an increasingly competitive industrial landscape. We adopt a forward-thinking approach to recruitment, while placing equal emphasis on nurturing and developing our existing workforce. This dual focus ensures we build and sustain a skilled, motivated team that drives long-term success and organisational growth.

Values that Inspire

We foster a value-driven culture, nurture ethical leadership, and promote inclusive engagement to strengthen our performance and create lasting value for all stakeholders. During 2024-25, we fortified our cultural foundations through targeted workshops and leadership alignment, reaffirming our commitment to sustainability, accountability, and continuous improvement.

Diversity, Equality and Inclusion

We believe that diverse experiences, perspectives, and ideas are strategic assets that empower an organisation to build innovative, high-performing teams and achieve strong business outcomes. Diversity and inclusion are embedded in our recruitment and development programmes, ensuring varied standpoints are actively considered in team composition and leadership. A culture of inclusion is fostered through a multitude of initiatives, including unconscious bias training, diversity awareness programmes, and leadership development to improve representation. By creating a supportive and inclusive work environment, we continue to emphasise a dynamic culture that fuels sustainable growth.

Empowering Communities

We uphold our social responsibility by driving initiatives that uplift and empower the communities around us. We address critical issues such as hunger, poverty, and malnutrition, while promoting education, employment, women's empowerment, and rural development. Through these focused interventions, we strive to create lasting, positive change, advance inclusive growth, and contribute to the long-term well-being of the communities we serve.

Big Numbers

468 Permanent Employees and Workers

57 Women Employees

₹ 1.21 Crs CSR Spend

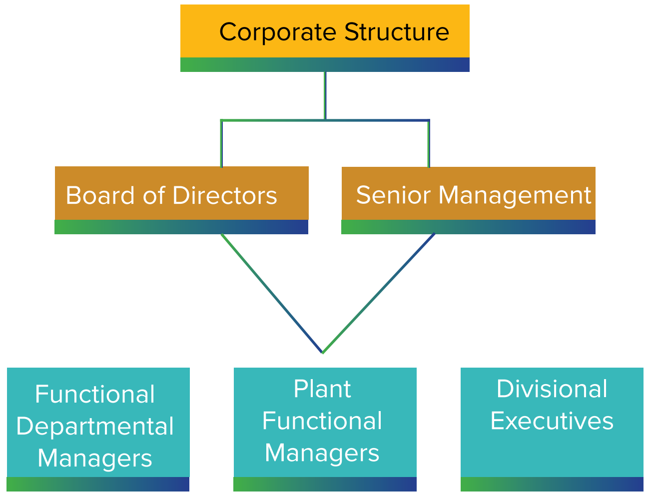
4,000+ CSR Beneficiaries

Our Governance Commitment

At POCL, responsible business practices are rooted in ethics, integrity, transparency, and accountability. We maintain the highest standards of corporate governance and implement strong risk management frameworks to safeguard our operations. These principles form the foundation of stakeholder trust and drive our commitment to long-term, sustainable business excellence.

SDGs Impacted

Corporate Structure



Role of the Board

The Board of Directors at POCL serves as the apex governance body, providing strategic oversight and ensuring alignment with our core values, ethical standards, and cultural principles. Comprising seasoned professionals with diverse expertise, the Board brings valuable insights into the evolving business landscape, identifying both challenges and growth opportunities. Through informed guidance and responsible leadership, the Board empowers the management to drive sustainable operations and long-term value creation for all stakeholders.

Board Composition and Diversity

Our Board comprises 6 Directors, offering a balanced mix of Executive and Non-Executive members. Together, they bring a broad spectrum of expertise across critical domains, including Business, Finance, Law, IT, Human Resources, and Project Management. This collective experience strengthens strategic decision-making and plays an instrumental role in guiding our Company's growth and upholding robust governance practices.

Board Committees

We have established statutory Committees of the Board to strengthen oversight and support the execution of the Board's strategic vision. Each Committee operates within clearly defined terms of reference that outline its roles, responsibilities, composition, and scope of authority. This structured approach ensures focused governance and effective decision-making across key areas of the business.

Ethics, Integrity and Transparency

We are committed to conduct our business with the highest levels of ethics, integrity, and transparency. We uphold the principles of honesty, fairness, trust, and accountability in every stakeholder interaction. The Board leads by example, driving a culture of ethical conduct across the organisation. Our robust corporate governance framework, built on well-defined policies and protocols, ensures that integrity is embedded in every aspect of our operations.

Big Numbers

Diversity of Experience

67% Directors with> 30 Years of Experience

33% Directors with< 30 Years of Experience

Age Diversity

61 Average Age of Directors

20+ Years Average Experience of Directors

100% Average Attendance in Board Meetings

Board of Directors

Shaping Direction with Strategic Foresight

Mr. Anil Kumar Bansal

Chairman and Whole-Time Director

- Mr. Anil Kumar Bansal, B.Sc., serves as the Executive Chairman and Whole-Time Promoter Director
- Appointed Chairman in June 2015, after successfully leading our Company as Managing Director since our inception
- Played a key role in expanding our Company's product portfolio and setting up Lead Metals and Alloys manufacturing unit in Tamil Nadu
- A well-respected figure in the plastics industry, he actively contributes to committees and frequently presents on topics, such as PVC stabilisers and plastics innovation
- Honoured with numerous awards in recognition of his significant contributions and exceptional achievements

Mr. Ashish Bansal

Managing Director

- Mr. Ashish Bansal, an MBA graduate, joined POCL in 2009
- Promoted to Managing Director in 2015, demonstrating his visionary leadership and strategic direction
- Played a pivotal role in expanding our Company's footprint by establishing a new plant in Andhra Pradesh and exploring international markets
- Steered POCL to achieve significant performance milestones and prestigious awards
- Actively contributes as a member of the MCX Product Advisory Committee, leveraging his industry expertise
- Serves as a Director at MRAI, reaffirming his commitment to the growth and development of the industry

Mr. K. Kumaravel

Director – Finance & Company Secretary

- Mr. K. Kumaravel is a distinguished member of both the Institute of Company Secretaries of India and the Institute of Cost Accountants of India
- Possesses over 30 years of extensive experience in Finance, Accounts, and Secretarial functions, working with Public Sector Undertakings and Public Limited companies
- Began his professional career at Tamil Nadu Magnesite Limited before joining POCL in 1996
- Demonstrates a strong track record in managing complex financial transactions, including IPOs, FPOs, Rights Issues, Preferential Allotments, and intricate Company restructuring such as mergers and demergers
- Renowned for his expertise in Finance and Secretarial domains, overseeing key functions like Annual Accounts, Taxation, Corporate Governance, and Corporate Social Responsibility within our Company

Mr. A. Vijay Anand

Independent Director

- Mr. A. Vijay Anand has been serving as an Independent Director at POCL since 2018
- Concluded a distinguished 36-year career in the Central Government as a civil servant, holding several impactful roles
- Held key positions in revenue collection, adjudication, administration, and appeals in the domain of Indirect Taxes
- Notably served as Executive Director at Hindustan Aeronautics Limited and as Government Nominee Director on the Board of Antrix Corporation
- Honoured with the responsibility of being the Member Secretary of the Space Commission and held significant roles such as IT Secretary, Additional Secretary, and Financial Advisor to the Government of India
- Retired as the Principal Chief Commissioner of Indirect Taxes and Customs, emphasising his profound contributions to public service and governance

Dr. M. Ramasubramani

Independent Director

- Dr. M. Ramasubramani, IPS, has been on the Board of POCL as an Independent Director since March 2020
- A distinguished Police Officer and renowned Sports Administrator, he has held key roles across various organisations
- Brings a diverse background, having made significant contributions in multiple sectors
- Actively involved in the advancement of Virtual Reality (VR) and Augmented Reality (AR) technology, leading from the front through his Chennai-based company, VReon Tech India, that delivers innovative software solutions complying with global standards
- His involvement in technology and business brings a unique perspective to his position as an Independent Director at POCL

Ms. Shanti Balamurugan

Independent Director

- Ms. Shanti Balamurugan, FCA, ACMA, ACS, M.Com. and LL.B. is a senior professional with more than 30 years of experience in the Finance, Accounts and Compliance domains
- Served in leadership capacities as CFO, supervising these functions in diverse industries such as - manufacturers of Chemicals, Automobiles, Engineering, Paper, Power and Energy Industry, NBFCs and other services industry.
- She brings expertise in SAP implementations, Supply Chain Management, MIS Reporting, and Statutory/Secretarial/FEMA Compliance, driving operational efficiency and cost control
- Her experience also includes business acquisitions, audit leadership, and the preparation and implementation of policies and SOPs to augment organisational performance

Corporate Information

Board of Directors

Executive Directors

Mr. Anil Kumar Bansal

Chairman and Whole-Time Director

Mr. Ashish Bansal

Managing Director

Mr. K. Kumaravel

Director – Finance

& Company Secretary

Independent Directors

Mr. A. Vijay Anand

Dr. M. Ramasubramani

Ms. Shanti Balamurugan

Key Managerial Personnel

Mr. Vijay Balakrishnan

Chief Financial Officer

Senior Management Personnel (Non-Board Member)

Mr. R. S. Vaidhyanathan

Executive Director

Factory Divisions

Smelter Division [SMD] – I

G-17 to G-19 & G-30 to G-32,
SIPCOT Industrial Park,
Mambakkam Village,
Pondur Post, Sriperumbudur,
Kancheepuram – 602 105,
Tamil Nadu

Smelter Division [SMD] – II

Plot No. 78 B & C, Industrial Park,
Gajulamandyam Village,
Renigunta Mandal, Chittoor – 517 520,
Andhra Pradesh

Aluminium Division

G-1, SIPCOT Industrial Park,
Pondur Post, Sriperumbudur,
Kancheepuram – 602 105,
Tamil Nadu

Smelter Division (A1) Thervoykandigai

A2, SIPCOT Industrial Park,
Thervoykandigai, Gummidipoondi,
Tamil Nadu – 601 202

Auditors

Statutory Auditors

M/s L. Mukundan & Associates,
Chartered Accountants,
Flat No. 1, 2 - Kamala Arcade,
669 Mount Road, Thousand Lights,
Chennai – 600 006,
Tamil Nadu
Phone No: +91-44-28291328

Secretarial Auditors

KSM Associates,
Company Secretaries,
S2, Land Marvel, New No. 25,
KB Dasan Road, Teynampet,
Chennai – 600 018
Tamil Nadu
Phone No: +91-44-43535195

Cost Auditors

M/s Vivekanandan Unni & Associates,
1-A, Vedammal Avenue,
Dr. Subaraya Nagar, Main Road,
Behind Petrol Bunk,
Kodambakkam, Chennai – 600 024,
Tamil Nadu
Phone No: +91-44-24721760

Bankers

HDFC Bank
R K Salai Branch, Chennai

Axis Bank
Anna Salai Branch, Chennai

HSBC Bank
Cathedral Road Branch, Chennai

DBS Bank
Anna Salai Branch, Chennai

Kotak Mahindra Bank
Anna Salai Branch, Chennai

Registrar and Share Transfer Agent (Rta)

Cameo Corporate Services Limited
Subramanian Building, No. 1, Club House Road, Chennai – 600 002,
Tamil Nadu
Phone No: +91-44-40020700
Website: www.cameoindia.com
Online Investor Portal: https://wisdom.cameoindia.com/

Listing:

National Stock Exchange of India Limited

BSE Limited

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present herewith the 30th Annual Report on the business and operations of your company along with the Audited Financial Statements (Standalone & Consolidated) for the Financial Year ended 31st March 2025.

FINANCIAL HIGHLIGHTS:

The Company's financial performance for the year ended 31st March 2025, and the comparative figures for the previous year are summarised below:

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue from Operations	2,02,826.59	1,52,562.32	2,05,690.53	1,54,240.46
Other Income	365.56	274.67	225.03	230.29
TOTAL REVENUE	**2,03,192.15**	**1,52,836.99**	**2,05,915.56**	**1,54,470.75**
Profit Before Depreciation, Interest and Tax (PBDIT)	**10,755.20**	**7,721.01**	**10,710.91**	**7,438.11**
Depreciation and Interest	2,282.81	2,557.95	2,882.44	3,036.79
PROFIT BEFORE TAX (PBT)	**8,472.39**	**5,163.06**	**7,828.47**	**4,401.32**
Tax	1,966.13	1,211.54	2,023.01	1,214.10
Profit for the Year	**6,506.26**	**3,951.52**	**5,805.46**	**3,187.22**
Other Comprehensive Income	(13.64)	2.25	(13.64)	2.25
TOTAL INCOME	**6,492.62**	**3,953.77**	**5,791.82**	**3,189.47**

OPERATIONS AND PERFORMANCE OVERVIEW:

India's economic performance in Financial Year 2024-25 shows growth and stability, with real GDP rising at 6.5% and inflation easing to its lowest in years. Strong participation in capital markets, record exports, and healthy foreign exchange reserves indicate growing confidence. Key sectors like manufacturing, services, and infrastructure are pushing ahead, supported by steady investment and policy focus. India's fundamentals are sound, offering reassurance for a stronger, more inclusive future amidst global economic challenges.

As you are aware that during the year under review, the global economy is facing a precarious situation due to increased trade tensions and policy uncertainty. Furthermore, Higher tariffs are expected to strain supply chains, increase production costs, and delay investment decisions. However, the Company dealt with these uncertainties by operational excellence, adhering to a disciplined capital allocation, strict implementation of government regulation, maneuvered marketing strategies and the guidance of an experienced leadership team, backed by the continued trust and support of our stakeholders.

Amidst the above-mentioned impediments, the Company was able to generate revenue from Operations of **₹ 2,028.27 Crs** as against **₹ 1,525.62 Crs** in the previous year, up by 33% year-on-year and a net profit of **₹ 65.06 Crs** as against **₹ 39.52 Crs** in the previous year, up by 65% year-on-year.

TRANSFER TO RESERVES:

The Board of Directors have decided to retain the entire amount of profit for Financial Year 2024-25, except an amount of ₹ 3.30 Crs, which has been transferred to General Reserve as at 31st March 2025.

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 to which the financial statements relate and the date of this report.

BUSINESS DEVELOPMENTS DURING THE YEAR

Your company has laid out a well-defined roadmap for sustainable growth and diversification. The ultimate focus is on expanding capacities in different verticals of non-ferrous metals.

During the year under review, your company has commenced commercial production of first phase of 36,000 MTPA out of the total licensed Capacity of 72,000 MTPA in its plant located in Thervoykandigai, Tamil Nadu, which is a fully automated advanced facility and first of its kind with features of overall operational efficiency.

Your company has successfully raised ₹ 175 Crs through Qualified Institutional Placement (QIP). The funds raised are being strategically utilised to strengthen POCL's operational

BOARD'S REPORT (Contd.)

capabilities, drive expansion plans, and achieve its TARGET 2030, focusing on sustainable growth, innovation, and value creation for all stakeholders.

DIVIDEND:

The Board of Directors in their meeting held on 16th May 2025 have recommended a Final Dividend at 70% i.e ₹ 3.5/- per share [Previous Year: 50%] on Face Value of ₹ 5/- each for the Financial Year ended 31st March 2025. If declared at the ensuing Annual General Meeting ('AGM'), the total dividend outgo would amount to ₹ 10.68 Crs (Previous year: ₹ 6.51 Crs).

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

a) **Transfer of Unclaimed/Unpaid Dividend to IEPF**

In accordance with the provisions of Section 124 of Companies Act, 2013 read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred unpaid and unclaimed dividends amounting to ₹ 2.14 Lacs to the Investor Education and Protection Fund (IEPF) during the Financial Year 2024-25.

b) **Transfer of Shares to IEPF**

In accordance with the provisions of Section 124 of Companies Act, 2013 read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred 990 equity shares, in respect of which dividend has not been claimed by the members for seven consecutive years or more, have been transferred by the Company to the Investor Education and Protection Fund Authority (IEPF) during the financial year 2024-25. Details of shares transferred to IEPF have been uploaded on the website of the Company.

ANNUAL RETURN:

In terms of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, a copy of the annual return in Form MGT-7 is to be placed on the website of the Company. The same is available on the website of the Company https://pocl.com/annual-returns/

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on 31st March 2025, the Board of Directors of your Company comprised of six Directors, viz., three Executive Directors and three Independent Directors including one women Independent Directors. As per the Articles of Association of the Company, one third of the Directors (other than Independent Directors) are liable to retire by rotation at the Annual General Meeting ("AGM") of the Company, every year. Mr. Ashish Bansal, Managing Director (DIN: 01543967), retires by rotation at the ensuing 30th AGM and being eligible, offers himself for re-appointment.

Mr. Anil Kumar Bansal - Chairman and Whole Time Director, Mr. Ashish Bansal - Managing Director, Mr. K. Kumaravel - Director Finance & Company Secretary and Mr. B. Vijay - Chief Financial Officer are the Key Managerial Personnel (KMP) of the Company in terms of provisions of Section 203 of the Companies Act 2013 for the Financial Year ended 31st March 2025.

Mr. Vijay Anand, Mr. M. Ramasubramani and Ms. Shanti Balamurugan are the Independent Directors on the Board. Pursuant to the provisions of Section 149 of the Companies Act, 2013 the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 along with the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company. In the opinion of the Board, the Independent Directors possess the requisite integrity, experience, expertise, and proficiency required under all applicable laws and the policies of the Company.

Pursuant to the recommendations of the Nomination and Remuneration Committee and the approval of members in the 29th Annual General Meeting dated 18th September 2024, the following changes were made in the composition of the Board of Directors and Key Managerial Personnel of the Company during the Financial Year 2024-25:

(a) Appointment of Ms. Shanti Balamurugan (DIN: 07730909) as a Non-Executive Independent Director of the Company for a period of 5 years with effect from 22nd July 2024.

(b) Re-appointment of Dr. M Ramasubramani (DIN: 07999117) as Non-Executive Independent Director for the second term of 5 years with effect from 13th March 2025.

(c) Re-appointment of Mr. K Kumaravel (DIN: 00664405) as Whole-time Director for a period of 3 years with effect from 30th December 2024.

(d) Cessation of Ms. Shoba Ramakrishnan (DIN: 02773030) as an Independent Director of the Company with effect from the close of business hours on 18th September 2024, consequent to completion of her 2nd term of 5 years as Independent Director.

The Board of Directors of the Company met six times during the year under review. The details of these Board Meetings are provided in the Corporate Governance section forming part of the Annual Report. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days. 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.

FAMILIARISATION PROGRAMME:

The Company has in place a familiarisation programme for its Independent Directors. The objective of the programme is to familiarise Independent Directors on our Board with the business of the Company, industry in which the Company operates, business model, challenges etc. through various programmes which include interaction with subject matter experts within the Company, meetings with our business leads and functional heads on a regular basis.

The details of familiarisation programme during the Financial Year 2024-25 are available on the website of the Company at https://pocl.com/wp-content/uploads/pdocs/2025/04/Familiarization-programme-Independent-Directors.pdf

BOARD COMMITTEES:

The Board has constituted four Committees, viz. Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee in compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations and is authorised to constitute other functional Committees, from time to time, depending on business needs. Details of scope, constitution, terms of reference, number of meetings held during the year under review along with the attendance of the Committee Members and re-constitution therein forms part of the Report on Corporate Governance, which is annexed to this report. Details of the constitution of these Committees is also available on the website of the Company https://www.pocl.com/composition-of-board-and-committees/

BOARD EVALUATION:

The Nomination and Remuneration Committee of the Company has reviewed and approved the evaluation criteria for the Board Evaluation. The criteria for the evaluation were broadly based on the SEBI's Guidance Note on Board Evaluation. The evaluation criteria covered the Board as a whole, the Committees of the Board, each individual Director and the Chairman of the Company and were focused on the Board's composition and accountability, their role in setting strategies, the effectiveness of the Board Committees and the performance of each individual Director and the Chairman.

During the year under review, the questionnaire was circulated to all the Board Members of the Company in a transparent and confidential manner and based on their responses, a detailed report was presented to the Board on an anonymous basis to give an understanding of its working dynamics, highlight areas of strength/improvement and proposed the suggested action plan to improve the Board's overall performance and effectiveness. The report on performance evaluation of the Individual Directors was reviewed by the Chairman of the Board and feedback was given to Directors.

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

REMUNERATION POLICY OF THE COMPANY:

This policy on the nomination and remuneration of Directors and Key Managerial Personnel has been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company. The policy is guided by the principles and objectives as enumerated under the provisions of the Companies Act, 2013 and the Listing Regulations, to ensure reasonableness and sufficiency of remuneration to attract, retain and motivate competent resources, a clear relationship of remuneration to performance and a balance between rewarding short and long-term performance of the Company.

The said policy is available on the website of the Company at https://pocl.com/wp-content/uploads/pdocs/2016/02/4-Nomination-and-Remuneration-Policy.pdf

The remuneration policy is in consonance with existing industry practice. There has been no change in the policy during the year.

PARTICULARS OF REMUNERATION OF DIRECTORS AND EMPLOYEES:

Disclosures relating 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 forms part of this Report as **Annexure - I**.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report. Having regard to the provisions of the second proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company.

Any member interested in obtaining such information may address their email to kk@pocl.com.

Number of Employees as on the closure of Financial year.

Female	57
Male	411
Transgender	Nil

BOARD'S REPORT (Contd.)

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

(A) Conservation of Energy -

(i) Steps taken on conservation of energy:

- STPs installed in our plants for conservation of water energy. Water treated from these STPs is used as process water and for horticulture in all of our plants.
- Usage of natural Gas instead of Furnace Oil as a means of cleaner fuel and to save the energy cost.

This change will help the Company in reducing time, energy and water consumption.

(ii) Steps taken for utilising alternate source of energy and capital investment on energy conservation equipment's :

The Company is in the process of completing the installation of solar panels at the roof of plants situated in Tamil Nadu, thereby minimising the consumption of electricity from commercial electricity boards. The Company is planning to install more solar panels in all other plants also.

(iii) Capital investment on energy conservation equipment's – ₹ 86.39 Lacs

(B) Technology absorption:

The Company has installed fully automated advanced facility and first in its kind in India for manufacturing of Lead and Lead Alloys with complete process facility with advance pollution control equipment with zero emission in the process.

(C) Foreign Exchange Earnings and Outgo:

Foreign Exchange Earnings and Outgo	(₹ in Lacs) 2024-25	(₹ in Lacs) 2023-24
Foreign Exchange Earnings	1,34,893.62	88,936.56
Foreign Exchange Outgo	1,54,711.97	1,20,920.26

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

Pursuant to the provisions of Section 188 of the Companies Act 2013 and necessary rules framed thereunder, all contracts/arrangements/transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on arm's length basis. All Related Party Transactions are placed before the Audit Committee for their review and approval. The Audit Committee has provided omnibus approval for transactions which are of repetitive nature and/or entered in the Ordinary Course of business and are at Arm's Length and the Audit Committee also reviews the transactions periodically on quarterly basis. Accordingly, the disclosure required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is annexed to this Report as **Annexure - II**.

During the year, the Company had not entered into any contract/arrangement/transaction with any person belonging to the Promoter/Promoter group which holds 10% or more shareholding in the listed entity or any other contract/arrangement/transaction which could be considered material in accordance with the policy of the Company on materiality of related party transactions and Listing Regulations.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board may be accessed on the Company's website at: https://pocl.com/wp-content/uploads/pdocs/2024/05/Related_Party_Transaction_Policy.pdf

In terms of Regulation 23 of the SEBI Listing Regulations, the Company submits details of related party transactions on a consolidated basis as per the specified format to the stock exchanges on a half-yearly basis.

The details of the transactions with related parties are provided in the accompanying Financial Statements.

PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS:

In accordance with Section 186 of the Act and Schedule V of the Listing Regulations, disclosures regarding investments are provided in the Financial Statements under Note No. 6.

DEPOSITS:

During the year, your Company did not accept any deposits under Chapter V of the Companies Act, 2013. The Company has however received loans from Directors which are not considered under the definition of "Deposits" in accordance with the provisions of Rule 2(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014 and the full details of the Loans is given under Note No. 42 (Related Party Disclosure) forming part of the financial statements.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

As on 31st March 2025, the Company do not have any joint ventures or associate company. However, the Company has two wholly owned subsidiaries namely, POCL Future Tech Private Limited and Harsha Exito Engineering Private Limited as on 31st March 2025. There has been no material change in the nature of the business of the subsidiaries.

Regulation 16 of the Listing Regulations defines a material subsidiary as one whose income or net worth exceeds 10% of the consolidated income or net worth of the listed entity and its subsidiaries in the immediately preceding accounting year.

Based on this definition, Harsha Exito Engineering Private Limited is an unlisted material subsidiary of the Company.

Additionally, in accordance with the Listing Regulations, at least one independent director of the listed entity must serve on the Board of unlisted material subsidiary, if its income or net worth exceeds 20% of the consolidated income or net worth of the listed entity and its subsidiaries in the immediately preceding accounting year. Since the threshold limit has not exceeded, this regulation is not applicable to the Company.

In accordance with Regulation 16(1)(c), read with Regulation 24 of the Listing Regulations, the Company has adopted a policy for determining material subsidiaries. The Policy on determining material subsidiaries is uploaded on the Company's website at https://pocl.com/wp-content/uploads/pdocs/2023/05/Policy-determining-Material-Subsidiary.pdf

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of subsidiaries is given in Form AOC-1 (**enclosed as Annexure – III**) and forms integral part of financial statements of the Company. The Audit Committee and the Board reviews the financial statements, significant transactions, investments, working of all subsidiary Companies, and the minutes of unlisted subsidiary Companies are placed before the Board.

Financial Statements in respect of each of the subsidiaries shall be available for inspection at the Registered Office of the Company, pursuant to Section 136 of the Companies Act, 2013. The statements are also available on the Company's website (https://pocl.com/subsidiary-company-financials/)

CORPORATE SOCIAL RESPONSIBILITY:

The Company has constituted Corporate Social Responsibility Committee in accordance with the Act and the Listing regulations. The brief overview of the Corporate Social Responsibility ("CSR") Policy of the Company, composition of the CSR Committee along with other details are provided in **Annexure - IV** of this Report. The details are presented in the prescribed format under the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time.

The CSR policy is available on the Company's website https://pocl.com/wp-content/uploads/pdocs/2021/04/7-CSR_Policy.pdf

SHARE CAPITAL AND STATEMENT PURSUANT TO LISTING AGREEMENT:

The Paid-up Equity Share Capital of the Company as on 31st March 2025 was ₹ 14.06 Crs comprising of 2,81,24,689 equity shares of ₹ 5/- each.

I. **Sub-division of Existing Equity Shares of the Company:**

The Board of Directors and Shareholders, in their meetings held on 08th August 2024, and 18th September 2024, respectively, approved the sub-division of its Existing 1,30,25,179 Equity shares having face value of ₹ 10 each to 2,60,50,358 Equity shares of ₹ 5 each effective from 16th October 2024.

II. **Fund Raising through Qualified Institutional Placement(QIP)**

During the year the Company has raised additional share capital aggregating to ₹ 175 Crs by way of Qualified Institutional Placement (QIP) and allotted 20,34,883 fully paid up Equity shares of ₹ 5 each at a premium of ₹ 855 per share as per the approval of the shareholders in the EGM held on 25th October 2024.

III. **Conversion of warrants into equity by shareholders of the Company issued on Preferential basis:**

The Company also received ₹ 16.50 Crs towards the balance 75% consideration on 4,33,926 share warrants of ₹ 10 each. Against which 8,67,852 equity shares of ₹ 5 each fully paid at a premium of ₹ 248.50 were allotted to them during the year after considering the Split.

During the year under review, your Company has neither issued any shares with differential voting rights nor granted any stock options or sweat equity. Your Company's shares are listed with the BSE Limited and National Stock Exchange of India Limited (NSE). The Company has paid the Annual Listing fees and there are no arrears.

PARTICULARS	NO. OF SHARES	PAID UP EQUITY SHARE CAPITAL (In ₹)
At the beginning of the year (1st April 2024) (Face value of ₹ 10/- per equity share)	1,26,10,977	12,61,09,770
Sub-division of face value from ₹ 10/- to ₹ 5/-	2,52,21,954	12,61,09,770
Issued on account of Preferential issue	8,67,852	43,39,260
Issued on account of Qualified Institutional Placement	20,34,883	1,01,74,415
At the End of the year (31st March 2025) (Face value of ₹ 5/- per equity share)	**2,81,24,689**	**14,06,23,445**

BOARD'S REPORT (Contd.)

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT:

In accordance with Regulation 34(2)(f) of the Listing Regulations, the Company has documented its environmental, social and governance initiatives for the financial year 2024-25 in the Business Responsibility and Sustainability Report ("BRSR") prepared on a voluntary basis though it is not mandatory. The BRSR has been prepared in the prescribed format as outlined in SEBI Circular and forms an integral part of this Annual Report.

WHISTLE BLOWER POLICY / VIGIL MECHANISM:

POCL has adopted a Whistle Blower Policy establishing vigil mechanism, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguards against victimisation of employees who avail of the mechanism.

The Vigil Mechanism is supervised by the Audit Committee and the whistle blower has direct access to the Chairman of the Audit Committee. During the year under review, your Company did not receive any complaints under the said Policy.

The vigil mechanism / whistle blower policy is available on the Company's website at https://pocl.com/wp-content/uploads/pdocs/2021/04/5-Whistle-Blower-Policy.pdf

RISK MANAGEMENT POLICY:

POCL is committed to achieving sustainable business growth, securing assets, protect shareholder investments, ensure compliance with relevant laws and regulations, and proactively managing risk through effective risk management systems and structures. POCL has established a comprehensive framework to identify, assess, manage, and mitigate different risks associated with its core business objectives. Routine evaluations ensure the efficiency of internal controls, and any identified vulnerabilities are promptly addressed to improve the system, which is regularly updated.

The Board has adopted and implemented a suitable Risk Management Policy for the Company which identifies, assesses and mitigates therein different elements of risk which may threaten the existence of the Company viz. strategic, financial, liquidity, security, regulatory, legal, reputational and other risks. The Risk Management Policy of the Company in terms of provisions of Section 134(3)(n) of the Act read with the Listing Regulations is in place and can be accessed in Company's website at https://pocl.com/wp-content/uploads/pdocs/2020/09/Risk-Management-Policy.pdf

SECRETARIAL STANDARDS:

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government under Section 118 (10) of the Act.

INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY:

The Company has Internal Control Systems commensurate with the size, scale and complexity of its operations and such financial controls with reference to the financial statements are adequate. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable accounting standards and relevant statutes, safeguarding assets from unauthorised use, executing transactions with proper authorisation and ensuring compliance of corporate policies. Regular internal audits are undertaken to ensure that the highest standards of internal control are maintained. The Company possesses a clearly articulated delegation of authority that includes defined limits for the approval of both capital and revenue expenditures. The Company uses an established Enterprise Resource Planning (ERP) system to record day-to-day transactions for accounting and financial reporting.

In line with the best practices, the Audit Committee and the Board reviews the audit plans, findings and observations made by the internal auditors at its meetings. The Auditors of the Company have verified the internal financial control systems prevailing in the organisation and confirmed the effectiveness of the same in their report for the Financial Year 2024-25.

MAINTENANCE OF COST RECORDS:

The Company is duly maintaining the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, such accounts and records are made available for the Cost Auditors of the Company for Audit purposes.

AUDIT COMMITTEE:

All the recommendations of the Audit Committee during the Financial Year 2024-25 have been accepted by the Board of Directors. The details of composition of Audit Committee as required under Section 177 to the Companies Act, 2013 is mentioned in the Report on Corporate Governance as a part of this Annual Report.

AUDITORS AND AUDITORS' REPORT:

Statutory Auditors:

M/s. L. Mukundan & Associates, Chartered Accountants (ICAI Firm Registration No. 010283S) were re-appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold office until the conclusion of 32nd AGM of the Company to be held in the calendar year 2027. In compliance with Sections 139 and 141 of the Act, along with the applicable Rules, M/s. L. Mukundan & Associates, Chartered Accountants has confirmed that they are not disqualified from continuing as Statutory Auditors of the Company. Additionally, they have provided a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, as required under Regulation 33 of the Listing Regulations.

The Report given by M/s. L Mukundan & Associates, Statutory Auditors, on the Financial Statements of the Company for the Financial Year 2024-25 is part of this Report. There are no observations (including any qualifications, reservations, adverse remarks or disclaimer) of the Auditors in their said Report which call for any explanation/comment from the Board of Directors.

Cost Auditors:

Pursuant to section 148 of the Companies Act 2013, the Board of Directors on the recommendation of Audit Committee appointed M/s. K. R. Vivekanandan Unni & Associates, Cost Accountants (Firm Registration No: 102179) as the Cost Auditors of the Company for the Financial Year 2024-25 for conducting audit of the cost records maintained by the Company relating to inorganic chemicals and base metals.

The Board of Directors, on the recommendation of the Audit Committee has approved a remuneration of ₹ 40,000/- (Rupees Forty Thousand Only) in addition to the applicable taxes and out of pocket expenses. The requisite resolution for ratification of remuneration of Cost Auditors by members of the Company has been set out in the Notice of the 30th AGM. The Cost Auditors have certified that their appointment is within the limits of Section 141(3)(g) of the Act and that they are not disqualified from appointment within the meaning of the said Act.

There are no observations (including any qualifications, reservations, adverse remarks or disclaimer) of the Cost Auditors in their Report which call for any explanation/ comment from the Board of Directors.

Secretarial Auditors:

Pursuant to Section 204 of the Companies Act 2013, M/s. KSM Associates, Practicing Company Secretaries (ICSI Firm Registration No: P2006TN058500), were appointed as the Secretarial auditors of the Company for the Financial Year 2024-25. The Secretarial Audit Report is annexed as **Annexure – V** to this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their Report.

Secretarial Audit Report of Unlisted Material Subsidiary:

As per regulation 24(A) of SEBI Listing Regulations, a listed company is required to annex the secretarial audit report of its unlisted material subsidiary to its Annual Report. Harsha Exito Engineering Private Limited has been identified as Unlisted Material Subsidiary of the Company for FY25 and accordingly the Secretarial Audit Report of Harsha Exito Engineering Private Limited is annexed as **Annexure – VA**.

Further, in terms of Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations, the Board of Directors has, on the recommendation of the Audit Committee, approved the appointment of M/s. KSM Associates, as the Secretarial Auditors of the Company, to hold office for a term of five (5) consecutive years with effect from financial year 2025-26 to financial year 2029-30, subject to approval of the Members of the Company at the ensuing AGM. Accordingly, a resolution seeking Members' approval for appointment of Secretarial Auditors of the Company forms part of the Notice of the 30th AGM forming part of this Annual Report.

Internal Auditors:

M/s. Kalyanasundaram & Associates, Chartered Accountants (ICAI Firm Registration No: 005455S) were appointed as the Internal Auditors of the Company. Their scope of work includes review of operational efficiency, effectiveness of systems & processes, compliances and assessing the internal control strengths in all areas. Internal Auditors findings are discussed and suitable corrective actions are taken as per the directions of Audit Committee as on-going basis to improve efficiency in operations. During the financial year 2024-25, no fraud was reported by the Internal Auditor of the Company in their Audit Report.

REPORTING OF FRAUD(S) BY THE AUDITORS:

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instance of fraud committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act, details of which need to be mentioned in this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by the Regulators or Courts which would impact the going concern status of the Company and its future operations.

BOARD'S REPORT (Contd.)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report, providing insight into the business outlook and performance review for the year ended 31st March 2025, has been prepared in accordance with Regulation 34, read with Schedule V of the Listing Regulations. This report is presented as a separate section and forms an integral part of the Annual Report.

CORPORATE GOVERNANCE:

The Company is committed to maintaining the highest standards of Corporate Governance and adheres to the governance requirements prescribed by the Securities and Exchange Board of India ("SEBI"). A dedicated section on Corporate Governance, along with a certificate from the Statutory Auditors confirming compliance with the provisions under Regulation 34, read with Schedule V of the Listing Regulations, is included in this Annual Report.

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

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, the Company has formed an Internal Complaints Committee (ICC) in its workplaces to address complaints pertaining to sexual harassment in accordance with the POSH Act. The Company has a detailed policy for prevention of sexual harassment at workplace which ensures a free and fair enquiry process with clear timelines for resolution. The Policy is uploaded on the website of the Company at https://pocl.com/wp-content/uploads/pdocs/2025/05/POSH-Policy.pdf.

(a) Number of complaints of sexual harassment received in the year: Nil

(b) Number of complaints disposed off during the year: Nil

(c) Number of cases pending for more than ninety days: N.A.

COMPLIANCE WITH THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961:

The Company complies with the requirements set forth in the Maternity Benefit Act, 1961, ensuring that all eligible women employees receive statutory benefits, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as necessary. POCL is committed to creating an inclusive and supportive work environment that honours the rights and welfare of its women employees in accordance with relevant laws.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to provisions of Section 134 of the Companies Act, 2013, with respect to Directors' responsibility statement it is hereby confirmed:

1. That in the preparation of the annual accounts applicable accounting standards has been followed and there is no material departure from the same;
2. That the Directors selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year i.e., 31st March 2025 and of the profit of the Company for that period;
3. That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the Company's assets and for preventing and detecting fraud and other irregularities;
4. That they had prepared the annual accounts on a going concern basis;
5. That they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
6. That they had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

AWARDS AND RECOGNITION:

During the year, the Company was conferred with the prestigious '***Star Performer award***' at National level for export excellence for the years 2021-22 and 2022-23 in the Non-ferrous metals product category by EEPC India. Also, during the year, the Company's IMS certification by BSI has been reaffirmed in recognition of the Company's commitment to continuously improve the quality, environmental, occupational, health, and safety management system performance, and for complying with applicable legal and contractual requirements while adopting best technology in project execution.

CREDIT RATING:

Your Company enjoys a sound reputation for its prudent financial management and its ability to meet financial obligations. During the year under review, CRISIL Ratings, has upgraded the Company's long-term rating to "CRISIL A/Assigned".

BOARD'S REPORT (Contd.)

ANY APPLICATION MADE OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE FINANCIAL YEAR ENDED 31ST MARCH 2025:

No application pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) in respect of the Company during the financial year ended 31st March 2025.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS:

The Company has not undertaken any one-time settlement concerning loans obtained from the Banks or Financial Institutions during the year under review. Therefore, disclosure relating to the difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan is not applicable.

ACKNOWLEDGEMENT:

Your directors place on record their gratitude to the Central Government, State Governments and Company's Bankers for the assistance, co-operation and encouragement they extended to the Company. Your directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of investors, vendors, dealers, business associates and employees including workmen at the manufacturing plants in ensuring an excellent all around operational performance.

For and on behalf of the Board of Directors
Pondy Oxides And Chemicals Limited

	Anil Kumar Bansal	**Ashish Bansal**
Date: 23rd July 2025	Chairman & Whole-Time Director	Managing Director
Place: Chennai	DIN: 00232223	DIN: 01543967

ANNEXURE - I

DISCLOSURE UNDER SECTION 197(12) OF COMPANIES ACT 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-25:

Name of the Director(s)	Category	Ratio
Mr. Anil Kumar Bansal	Chairman and Whole-time Director	50:1
Mr. Ashish Bansal	Managing Director	100:1
Mr. K Kumaravel	Director Finance & Company Secretary	24:1

2. The Percentage increase/(decrease) in remuneration of Directors and Key Managerial Personnel's in the financial year 2024-25:

Name of the Director(s)	Category	% Increase or (Decrease)
Mr. Anil Kumar Bansal	Chairman and Whole-time Director	7.77
Mr. Ashish Bansal	Managing Director	15.12
Mr. K. Kumaravel	Director Finance & Company Secretary	18.38
Mr. B Vijay	Chief Financial Officer	11.26

3. The Percentage increase/(decrease) in the median remuneration of employees in the financial year 2024-25: **12%**
4. The Number of permanent employees on the rolls of company as on 31st March 2025: **468**
5. The average annual increase/(decrease) in the salaries of employees other than the Managerial Personnel during the last financial year was around **8%** as compared to increase/(decrease) in managerial remuneration of **13%.**
6. Affirmation:

   It is hereby affirmed that the remuneration paid during the year is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors
Pondy Oxides And Chemicals Limited

Anil Kumar Bansal
Chairman & Whole-Time Director
DIN: 00232223

Ashish Bansal
Managing Director
DIN: 01543967

Date: 23rd July 2025
Place: Chennai

ANNEXURE - II

FORM NO. AOC -2

Particulars of Contracts or Arrangements with Related Parties referred to in sub section (1) of section 188 of the Companies Act, 2013

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

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	The Transactions entered into with the related parties were on an Arm's length basis only
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions on an Arm's length basis:

SL. No.	Particulars	Details
a)	Name (s) of the related party	POCL Future Tech Private Limited and Harsha Exito Engineering Private Limited – Wholly Owned Subsidiaries
b)	Nature of Relationship	Mr. Ashish Bansal and Mr. K Kumaravel and Mr. B Vijay (Directors)
c)	Nature of contracts/arrangements/transaction	Purchase/Sale of Materials, Resources, Services and/or Obligations
d)	Duration of the contracts/arrangements/transaction	One year
e)	Salient terms of the contracts or arrangements or transaction including the value, if any	The value of the Transactions taken individually or together shall not exceed ₹ 10.00 Crs each (Ten Crore Rupees) for POCL Future Tech Private Limited and Harsha Exito Engineering Private Limited
f)	Date of approval by the Board	28th May 2024
g)	Amount paid as advances, if any	---

For and on behalf of the Board of Directors
Pondy Oxides And Chemicals Limited

Anil Kumar Bansal
Chairman & Whole-Time Director
DIN: 00232223

Ashish Bansal
Managing Director
DIN: 01543967

Date: 23rd July 2025
Place: Chennai

ANNEXURE - III

FORM NO. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries / Associate companies / Joint Ventures

PART A: SUBSIDIARIES

(₹ in Lacs)

S. No.	Particulars	Name of the Subsidiary	
		POCL Future Tech Private Limited	Harsha Exito Engineering Pvt. Ltd.
1	Share Capital	99.99	5,000
2	Reserves and Surplus	(572.48)	(1,010.66)
3	Total Assets	2,104.38	4,077.35
4	Total Liabilities	2,576.87	88.01
5	Investments	-	-
6	Turnover	3,149.53	54.44
7	Profit before exceptional item and taxation	(504.54)	(139.38)
8	Exceptional Item	-	-
9	Profit before taxation	(504.54)	(139.38)
10	Provision for taxation	(25.20)	82.08
11	Profit after taxation	(479.34)	(221.46)
12	Proposed Dividend	-	-
13	% of Shareholding	100	100
14	Reporting Period of the Subsidiary concerned	2024-25	2024-25
15	Reporting Currency	₹ in Lacs	₹ in Lacs

Notes:

1. The numbers reported above are based on the standalone financial statements prepared in accordance with the IND-AS
2. Part B of the Annexure is not applicable as there are no associates / joint ventures of the Company as on 31st March 2025.

ANNEXURE - IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

(Pursuant to Section 135 of the Companies Act, 2013)

1. A brief outline of the Company's CSR Policy:

POCL has framed a Corporate Social Responsibility policy (CSR policy) in compliance with the provisions of the Companies Act, 2013 read with necessary Rules.

Our key focus area of CSR includes:

- Promoting Education, Eradicating Hunger, Poverty and Malnutrition;
- Contributing towards reducing inequalities faced by socially and economically backward groups
- Any other as may be recommended by the Corporate Social Responsibility (CSR) Committee and approved by the Board of Directors of the Company in line with the requirements of the CSR Policy and as per the Companies Act.

2. Composition of the CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the Year	Number of meetings of CSR Committee attended during the year
1.	Mr. Vijay Anand	Chairman and Independent Director	2	2
2.	Mr. Ashish Bansal	Member and Managing Director	2	2
3.	Dr. Shoba Ramakrishnan[1]	Member and Independent Director	1	1
4.	Ms. Shanti Balamurugan[2]	Member and Independent Director	1	0

Notes:

1. Dr. Shoba Ramakrishnan ceased to be a member of the Committee w.e.f. 18th September 2024.
2. Ms. Shanti Balamurugan appointed as a member of the Committee w.e.f. 1st October 2024.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: https://pocl.com/wp-content/uploads/pdocs/2021/04/7-CSR_Policy.pdf

4. 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 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not Applicable

5. (a) Average Net Profit of the Company as per Section 135(5) of the Act: ₹ **6,025.26**

(b) Two percent of average net profit of the Company as per Section 135(5) of the Act for the Financial Year 2024-25: ₹ **120.51 Lacs**

(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: ₹ **0.46 Lacs**

(e) Total CSR obligation for the Financial Year 2024-25 [(b) + (c) – (d)]: ₹ **120.05 Lacs**

6. (a) Amount spent on CSR Projects (both ongoing and other than Ongoing Project).: **NA**

(b) Amount spent in Administrative Overheads: **NA**

(c) Amount spent on Impact Assessment, if applicable: **NA**

(d) Total amount spent for the financial year [(a) + (b) + (c)]: **NA**

ANNEXURE - IV (Contd.)

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

Total Amount Spent for the Financial Year. (₹ In Lacs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
121.52	---	---	---	---	---

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

Sl. No	Particulars	Amount (₹ In Lacs)
(i)	Two percent of average net profit of the Company as per section 135(5)	120.51
(ii)	Excess amount spent in the previous financial year	0.46
(iii)	Total amount to be spent during the financial year	120.05
(iv)	Total amount spent for the financial year	121.52
(v)	Excess amount spent for the financial year [(iv)-(iii)]	1.47
(vi)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(vii)	Amount available for set off in succeeding financial years [(iv)-(iii)]	1.47

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 Section 135(6)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount spent in the financial year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5)		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY-1	NA	NA	NA	NA	NA	NA	NA
2	FY-2							
3	FY-3							

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: **NA**

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

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): **NA**

For and on behalf of the Board of Directors
Pondy Oxides And Chemicals Limited

Anil Kumar Bansal
Chairman & Whole-Time Director
DIN: 00232223

Ashish Bansal
Managing Director
DIN: 01543967

Date: 23rd July 2025
Place: Chennai

ANNEXURE - V

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,

Pondy Oxides and Chemicals Limited

CIN: L24294TN1995PLC030586

4th Floor, KRM Centre

No. 2, Harrington Road, Chetpet

Chennai-600 031

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Pondy Oxides and Chemicals Limited** (CIN: L24294TN1995PLC030586) (hereinafter called "**the Company**") for the Financial Year 2024-25. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Pondy Oxides and Chemicals 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, we hereby report that in our 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Pondy Oxides and Chemicals 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, 2021[3]; and

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

[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 listed Non-convertible Securities.

[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 - V (Contd.)

(vi) Following other laws applicable specifically to the Company:

a) The Factories Act, 1948 & respective State Factories rules
b) Industrial Disputes Act, 1947
c) The Environment (Protection) Act, 1986 and The Environment (Protection) Rules, 1986
d) Hazardous Wastes (Management and Transboundary Movement) Rules, 2016
e) Water (Prevention and Control of Pollution) Act, 1974 and The Water (Prevention and Control of Pollution) Rules, 1975
f) Air (Prevention & Control of Pollution) Act, 1981 and The Air (Prevention & Control of Pollution) Rules, 1982
g) The Legal Metrology Act, 2009 and rules made thereunder
h) Battery Waste Management Rules, 2022

We 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 National Stock Exchange of India Limited and 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.

We 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.

We 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.

We 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 except the following:

1. The Company has sub-divided the equity shares of the Company, such that each equity share having nominal value of ₹ 10/- (Rupees Ten Only) each be sub-divided into Equity Shares having nominal value of ₹ 5/- (Rupees Five Only) each fully paid-up.
2. The Company has issued and allotted 20,34,883 equity shares to the Qualified Institutional Buyers at an issue price of ₹ 860 per share including a premium of ₹ 855 per share aggregating to an amount of ₹ 175 Crs through Qualified Institutional Placement.

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

For KSM ASSOCIATES | COMPANY SECRETARIES
(Peer review cert no. 5868/2024)

KRISHNA SHARAN MISHRA
PARTNER
FCS 6447|CP 7039

Place: Chennai
Date: 23rd July 2025

ANNEXURE - V (Contd.)

ANNEXURE – A

To,

The Members,

Pondy Oxides and Chemicals Limited

CIN: L24294TN1995PLC030586

4th Floor, KRM Centre, No. 2, Harrington Road

Chetpet, Chennai-600 031

Our 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. Our responsibility is to express an opinion on the relevant records based on our audit.

b. We 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. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

c. We have not verified the correctness and appropriateness of financial, Cost and tax records and books of accounts of the Company.

d. Wherever required, we 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. Our 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.

For KSM ASSOCIATES | COMPANY SECRETARIES
(Peer review cert no. 5868/2024)

KRISHNA SHARAN MISHRA
PARTNER
FCS 6447|CP 7039

Place: Chennai
Date: 23rd July 2025

ANNEXURE - VA

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 no.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,

Harsha Exito Engineering Private Limited

CIN: U29220TN2008PTC067661

KRM Centre, 4th Floor, No. 2, Harrington Road,

Chetpet, Chennai-600031.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Harsha Exito Engineering Private Limited** (having CIN: U29220TN2008PTC067661) (hereinafter called "**the Company**") for the financial year 2024-25. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of M/s. Harsha Exito Engineering Private 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 authorised representatives during the conduct of secretarial audit, we hereby report that in our 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Harsha Exito Engineering Private 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;[1]

(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;[1]

(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;[1]

  b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;[1]

  c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;[1]

  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;[1]

  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;[1]

  g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;[1] and

  h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;[1]

(vi) Other laws applicable specifically to the Company.

[1]Not applicable to the Company

ANNEXURE - VA (Contd.)

We 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 Listing Agreements entered into by the Company with Stock Exchange(s), if applicable1

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

We 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 Company is a private limited Company and also it is the wholly owned subsidiary of M/s. Pondy Oxides and Chemicals Limited. Hence, it is not required to appoint Independent Directors pursuant to Rule 4(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

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. – Not Applicable as there were no changes in the composition of the Board during the year under review.

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 clarification 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.

We 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.

We 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 an integral part of this Report.

For KSM ASSOCIATES | COMPANY SECRETARIES
(Peer review cert no. 5868/2024)

KRISHNA SHARAN MISHRA
PARTNER
FCS 6447; CP 7039

Place: Chennai
Date: 23rd July 2025

ANNEXURE - VA (Contd.)

ANNEXURE – A

To,

The Members,

Harsha Exito Engineering Private Limited

CIN: U29220TN2008PTC067661

KRM Centre, 4th Floor, No. 2, Harrington Road,

Chetpet, Chennai-600031.

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

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For KSM ASSOCIATES | COMPANY SECRETARIES
(Peer review cert no. 5868/2024)

KRISHNA SHARAN MISHRA
PARTNER
FCS 6447; CP 7039

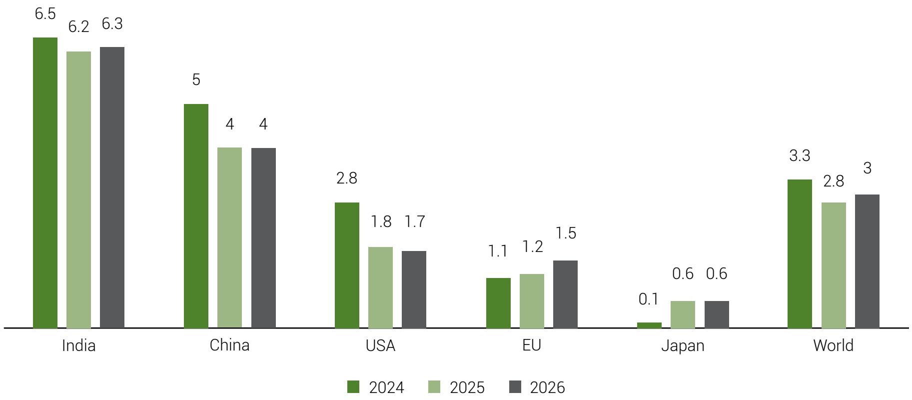
Place: Chennai
Date: 23rd July 2025

MANAGEMENT DISCUSSION & ANALYSIS

ECONOMIC OVERVIEW

The global economy in 2024-25 appeared to stabilise at a low growth rate that impeded economic development, with further headwinds from elevated policy uncertainty and adverse trade policy shifts, geopolitical tensions, persistent inflation, and climate-related natural disasters. The International Monetary Fund (IMF) in its World Economic Outlook (WEO) on 22nd April 2025 has dropped global GDP projection from 3.3% in 2024 to 2.8% for 2025 and 3% in 2026, down from 3.3% for both years in its January 2025 WEO Update. This is much below the historical (2000-19) average of 3.7%. Global headline inflation is now likely to decline at a slower pace than earlier expectations in January, reaching 4.3% in 2025 and 3.6% in 2026. The recent surge in the tariffs threatens to raise production costs, disrupt global supply chains and amplify financial turbulence. Escalated trade frictions, limited fiscal spaces and inflationary pressures are further straining the multilateral trading system, leaving small and vulnerable economies increasingly marginalised in a fragmented global landscape. Global commerce is being reshaped, with projected trade growth halving from 3.3% in 2024 to 1.6% in 2025 jeopardising progress toward the Sustainable Development Goals. OECD's report on Economic Outlook envisages that a stable policy environment would reduce uncertainty, and agreements that lower tariffs from current levels and more ambitious structural policy reforms could strengthen growth. Accelerated adoption of artificial intelligence technologies could also have significant productivity benefits.

GDP Growth Projection by IMF (%, Y-o-Y)



Source: World Economic Outlook by IMF

India is projected to remain the fastest-growing large economy for 2025 and 2026, reaffirming its dominance in the global economic landscape. With reforms in infrastructure, innovation, and financial inclusion, India continues to enhance its role as a key driver of global economic activity and the nation's GDP is predicted to grow by 6.2% in 2025 and 6.3% in 2026, surpassing several of its international competitors. India is well-positioned to handle the challenges that lie ahead owing to its solid economic fundamentals and well-thought-out government initiatives. Sustainable finance and green initiatives remains prominent and continued emphasis on investments in renewable energy, innovative technologies, and public-private partnerships will propel India towards the 2070 net-zero emissions target. The International Monetary Fund's (IMF) forecasts further cement India's significance in determining the direction of the world economy and reaffirm its resilience.

INDUSTRY STRUCTURE, DEVELOPMENT AND ITS OUTLOOK

GLOBAL AND INDIAN SCRAP METAL RECYCLING MARKET

The demand for metal ores and minerals, which are non-renewable natural resources, is increasing on a global scale and across sectors and it is imperative to make efforts towards augmenting supply of metals by developing processes for recovery of metal through recycling. Sustainable consumption and production patterns, which encompass the reuse, refurbishment, and recycling of products, are essential for the preservation of the livelihoods of current and future generations, as envisioned by UN's SDG Goal No 12.

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

With a projected 41.2% market share in 2025, Asia Pacific leads the world's scrap metal recycling industry. Strong government initiatives that support recycling and waste management, like the National Non-Ferrous Metal Scrap Recycling Framework, are responsible for this dominance. As a result of their extensive manufacturing and construction activities, nations such as China, India, and Japan produce significant amounts of scrap metal.

The expanding automobile industry and the execution of significant infrastructure projects are fueling the fast expansion of India's scrap metal recycling market. Local businesses work together with multinational corporations to improve operational efficiency and implement best practices. The market is growing as a result of rising scrap metal prices and environmental concerns. Recycling scrap metal offers a sustainable and financially feasible alternative for obtaining raw materials as the world's metal production and consumption continue to increase.

The Centre has introduced a roadmap to reduce industrial waste by requiring all new products made from non-ferrous metals to have at least 5% recycled content by fiscal year 2028. This requirement will gradually increase to 10% in 2028-29 and 10% of aluminum, 20% copper, and 25% zinc products by FY31. The programme aims to reduce the nation's dependency on primary resources and reduce the negative effects of mining on the environment. The Hazardous and Other Wastes (Management and Transboundary Movement) Second Amendment Rules, 2024, has mandated non-ferrous metal producers to recycle a specified percentage of their products and introducing an extended producer responsibility framework. These rules are expected to significantly impact the environment, promote scrap metal recycling, and create new opportunities and jobs in the recycling sector.

1) LEAD MARKET

Global Lead Production and Prices Overview

According to the recent bulletin published by The International Lead and Zinc Study Group (ILZSG), global lead mine output saw an increase of 1.9% in 2024, reaching about 4.56 Mn tonnes, compared to 4.47 Mn tonnes in 2023. This growth was mainly fueled by increased production in countries like the United States, Bolivia, Bulgaria, Kazakhstan, Peru, Sweden, and Australia. However, there were observed declines in China, Ireland, Portugal, and South Africa. Refined lead output experienced a decrease of 1.7% in 2024, amounting to around 13.27 Mn tonnes. This decline was primarily due to reduced production in China and Canada. Conversely, production levels rose in Australia, India, Japan, and the Republic of Korea. Global demand for refined lead metal fell by 0.8%, decreasing from 13.09 Mn tonnes in 2023 to approximately 12.98 Mn tonnes in 2024. While demand increased in Brazil, India, South Korea, and Vietnam, it declined in China, Europe, Japan, Turkey, and the United States. Global lead demand remained moderate amid easing inflation, with the IMF forecasting a decline to 4% in 2025, improving real incomes and consumption of lead-intensive goods. However, persistent high interest rates maintained by the Fed and ECB continued to limit investments in key sectors such as automotive.

World Refined Lead Supply and Usage 2020-25

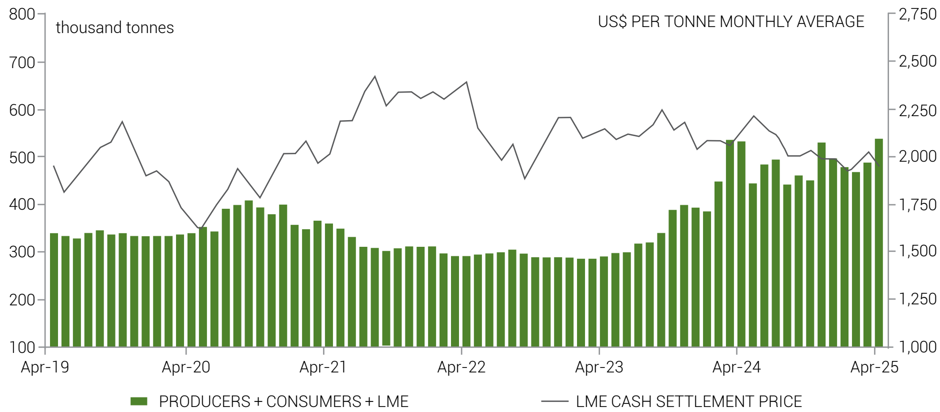
000 tonnes	2020	2021	2022	2023	2024	Jan - Apr		Jan	Feb	Mar	Apr
						2024	2025	2025			
Mine Production	4,437	4,552	4,433	4,459	4,555	1,413	1,432	358.8	313.3	380.2	380.1
Metal Production	12,545	13,039	12,829	13,271	13,039	4,330	4,392	1,071.0	1,061.2	1,133.3	1,126.1
Metal Usage	12,392	12,995	13,006	13,104	13,010	4,260	4,370	1,063.3	1,042.0	1,145.2	1,119.2

Source: ILZSG

London Metal Exchange (LME) lead prices experienced a cycle of early-year highs and gradual decline in Q3 2024, driven by supply and demand dynamics. Prices peaked in May 2024 at around \$2,220/t, a temporary boost from seasonal battery demand. Prices remained subdued into late 2024 and early 2025, hovering between \$1,999/t in August and \$1,988–1,987/t by December and January. A sharp buildup in inventory, weighed on pricing despite intermittent upticks in battery-sector consumption. Analysts noted a recurring seasonal cycle, with prices surged in spring and early summer before easing as battery-related demand off-season set in. Price rallies near \$2,100/t were capped by stronger refined output and abundant inventory.

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

LME LEAD STOCKS AND PRICES Apr 2019 - Apr 2025



Source: ILZSG, LME

GLOBAL LEAD MARKET OUTLOOK

The Global Lead Acid Battery Market Size is estimated at USD 49.37 Bn in 2025, and is expected to reach USD 61.23 Bn by 2030, at a Compound Annual Growth Rate (CAGR) of 4.4%. (Source: Mordor Intelligence)

North America holds 24% of the global lead-acid battery market share, driven by its automotive sector and data centre infrastructure. Europe's market experienced steady growth, with a strong manufacturing sector and commitment to renewable energy integration. The Asia-Pacific region, driven by industrialisation, automotive sectors, and renewable energy adoption, is projected to grow at 5% annually from 2024 to 2029. South America, Africa, and the Middle East are also experiencing increasing demand.

The market is undergoing a transformation fuelled by a growing emphasis on sustainable practices and the principles of a circular economy. The lead-acid battery sector has become a benchmark for sustainable manufacturing, with Europe attaining an outstanding 99% recycling rate for automotive lead-acid batteries. This remarkable recycling rate not only showcases the industry's dedication to environmental stewardship but also offers a competitive edge compared to other battery technologies. The efficient recycling infrastructure supports a stable supply chain and minimises the environmental effects of battery production.

INDIAN LEAD MARKET OUTLOOK

India Lead Acid Battery Market was valued at USD 1.97 Bn in 2023 and is expected to reach USD 3.15 Bn by 2029 with a CAGR of 8.1% (Source: MAIA, CareEdge Research).

India's battery recycling sector is experiencing a swift transformation, driven by escalating industrial demand for energy storage, electric vehicles, and the nation's growing emphasis on sustainability and a circular economy. Currently, lead-acid batteries dominate this segment, comprising nearly 85% of recycled batteries due to their extensive application in automobiles, inverters, telecom towers, and industrial backup systems. In recent years, advancements in recycling technologies and stricter regulations on lead disposal have improved the efficiency of lead recovery. The market growth trajectory will be reinforced by the increasing influx of used batteries from EVs and energy storage systems that are reaching the end of their operational life.

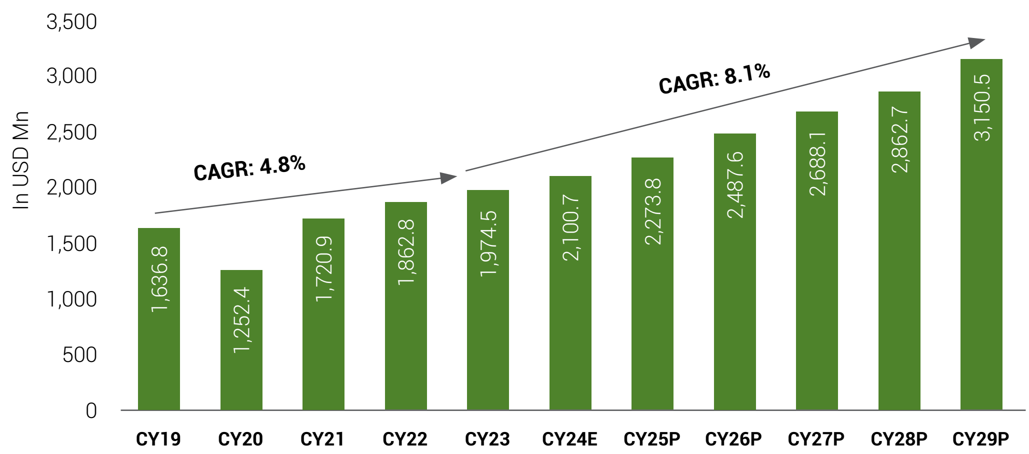
This was further driven by the removal of customs duties on lead scrap in the financial year 2025-26 Union Budget, encouraging formal recycling infrastructure due to its 15-25% cost advantage over primary metal. Government measures, such as the Battery Waste Management Rules, 2022 and incentives provided under the PLI scheme for ACC batteries, are facilitating investments in advanced recycling infrastructure.

Despite the presence of several reputable organised players, a considerable informal sector persists, often operating without adequate environmental safeguards, which has drawn regulatory scrutiny.

Overall, the market size of lead recycling market, in both value and volume, has increased as India prioritises sustainable practices and resource conservation. India's battery recycling market is evolving from a fragmented and informal state to a more structured, technology-oriented, and regulated environment, with considerable potential for both domestic application and the export of recovered materials.

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

INDIAN LEAD RECYCLING MARKET SIZE (VALUE IN USD)



Source: MAIA, CareEdgeResearch; Note: E - Estimates, P - Projections, CY - Calendar Year

Growth Drivers	Key Opportunities
- Growing Demand for Electric Vehicles (EVs) propelling demand for Battery - Stringent Environmental Regulations - Resource Scarcity and Metal Recovery - Environmental Awareness and Circular Economy - Technology Advancements in Recycling Processes - Expansion of Renewable Energy Storage to Expand the Market	- Transition to Deep-Cycle Lead-Acid Batteries capable of enduring extended usage - Notable shift towards environmentally conscious and regulated recycling practices - Prospect for collaboration involving OEMs, recyclers, and governmental organisations to formulate effective EPR (Extended Producer Responsibility) frameworks

Restraint/ Challenges

- Lack of sufficient infrastructure, the slow pace of regulatory enforcement, and public awareness remain major obstacles in addressing the environmental and health hazards posed by lead-acid battery use and disposal
- The merits associated with alternative battery technologies in terms of performance, energy efficiency, and environmental benefits are contributing to their growing appeal
- Fluctuating LME prices can affect profitability and investment in recycling operations

End Use of Lead Acid Battery

The increasing focus on sustainability and resource conservation has led to the use of recycled lead in various industries. In the automotive sector, recycled lead is crucial for manufacturing lead-acid batteries used in traditional vehicles and electric vehicles (EVs). The telecom industry also relies on recycled lead for backup power systems in data centres and communication networks. In transportation, lead is used in battery-powered vehicles and for energy storage in renewable energy applications. Recycled lead also finds applications in residential and industrial sectors, particularly in the production of batteries, roofing materials, and radiation shielding.

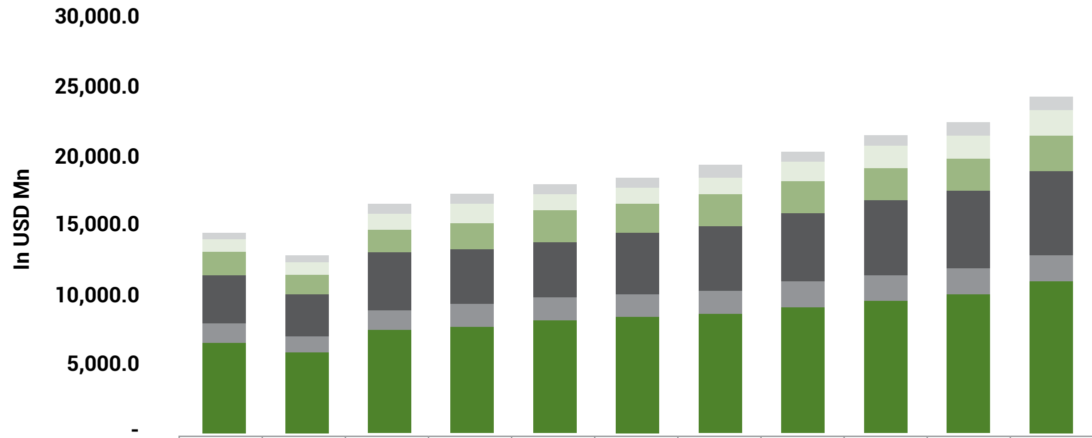
The recycled lead market is segmented into automotive, telecom, transportation, residential and industrial, renewable machinery, and others. The automotive industry is likely to hold the highest share of recycled lead by market value at 45.3%, with a projected consumption of USD 8,764.9 Mn in CY25. This is expected to increase at a CAGR of 4.9% till CY29.

Recycled lead is also used in backup power systems in the telecom industry, particularly in lead-acid batteries supporting telecom towers and data centres. These batteries ensure continuous power supply during outages, maintaining communication networks and data transmission. The demand for recycled lead in the telecom industry is projected to increase at a CAGR of 4.9% from CY23 to CY29, reaching market value of USD 2,010 Mn by CY29.

In the residential and industrial sectors, recycled lead is used in lead-acid batteries for backup power and lighting systems, as well as in the production of radiation shielding materials and safety equipment. This cost-effective and environmentally responsible alternative to primary lead supports energy storage and safety applications in various industries.

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

Global Lead Recycling Value by End Use/ Application



	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024 E	CY2025 P	CY2026 P	CY2027 P	CY2028 P	CY2029 P
Others	627.40	548.90	703.20	719.70	753.10	767.00	791.70	828.80	871.30	902.50	967.90
Renewable Energy	888.50	802.60	1,058.80	1,120.90	1,208.70	1,271.10	1,350.80	1,462.80	1,585.00	1,695.10	1,871.70
Residential and Industrial	1,614.40	1,419.50	1,819.60	1,881.50	1,968.50	2,015.00	2,080.70	2,200.90	2,313.60	2,408.50	2,584.10
Transportation	3,634.10	3,192.00	4,126.40	4,244.80	4,490.10	4,591.30	4,781.20	5,031.10	5,347.40	5,560.80	6,016.90
Telecom	1,222.90	1,072.70	1,387.60	1,437.50	1,505.90	1,537.90	1,602.50	1,698.10	1,787.50	1,856.50	2,010.00
Automotive	6,671.60	5,902.40	7,596.00	7,808.00	8,214.50	8,457.80	8,764.90	9,212.20	9,734.50	10,189.00	10,967.00

Source: MAIA, CareEdge Research; Note: E - Estimates, P - Projections, CY - Calendar Year

Organised vs Unorganised Market of Lead Recycling in India

In India, the lead recycling industry is segmented into organised and unorganised sectors, with the latter dominating the market landscape. The organised sector adheres to strict environmental regulations and safety standards, which ensures higher efficiency, improved recovery rates, and minimal emissions during the recycling process. Batteries in the organised market are collected through well-defined channels, including registered producers, battery aggregators, and manufacturers who comply with legal disposal and recycling guidelines.

On the other hand, the unorganised sector is still prevalent, driven by informal scrap dealers and smelters who collect batteries through itinerant collectors. This sector enjoys lower operational costs and higher collection volumes, as it bypasses compliance expenses and regulatory restrictions.

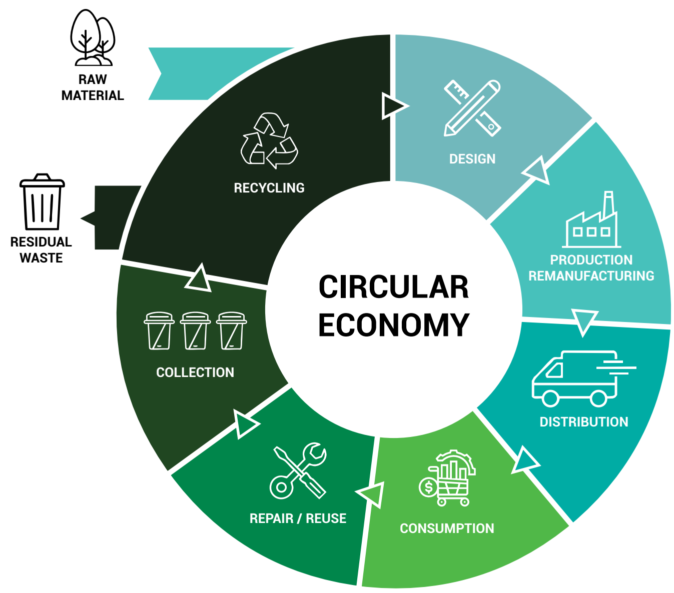
To overcome the above and to increase the organised sector in recycling industry, Government of India introduced Battery Waste Management Rules, 2022, (Amendment 2024-BWMR) was introduced with an aim to promote proper collection, storage, transportation, treatment and disposal of waste batteries including Lead Acid batteries with a compliance target for various types of batteries ranging from 55%-90% over a period of 3 years ending 2026-27. This will increase organised sector's share in the recycling industry from 35% in 2023 to 80% in 2029.

Government of India further introduced Extended Producer Responsibility which requires manufacturers to take responsibility for disposal of their products at the end of their useful life by purchasing EPR credits from the approved recyclers to comply the target given, failing which penalty will be levied on tonnage basis.

Further, the Government of India through GST Council has implemented Reverse Charge mechanism for metal scrap transactions and recommended a 2% TDS in supplies of metal scrap by registered businesses in B2B transactions.

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

All these initiatives introduced by the Government will improve the growth of the organised sector in the recycling industry substantially.



2) COPPER MARKET

Global Copper Market Overview

Copper is fundamental to the global shift towards renewable energy and a digitally interconnected economy. Its exceptional conductivity and flexibility are essential for major industries such as construction, electronics, renewable energy, transportation, and defense. As demand is expected to rise by over 40 percent by 2040, the global copper market is experiencing heightened pressure from supply constraints, geopolitical uncertainties, rising trade tensions, and decreasing ore grades. To satisfy this demand, it is crucial to implement coordinated policy actions. This includes speeding up mine development, increasing refining and manufacturing capacities, enhancing recycling efforts, and, most importantly, aiding producer countries in transforming their raw materials. By encouraging domestic processing, integration into regional and global value chains, and industrial transformation, these nations can capture more value and improve their role in the global supply chain.

The International Copper Study Group (ICSG) anticipates a modest increase in the demand for refined copper, estimating it to be around 2.4% in 2025, which is expected to decelerate to 1.8% in 2026. This slowdown is attributed to weak manufacturing and uncertainties in trade, particularly those associated with U.S. tariffs, which are dampening industrial activity in Europe, Japan, and the U.S. Meanwhile, China continues to be the main driver of demand. On the supply front, global mine production is projected to grow by 2.3% in 2025 and 2.5% in 2026, supported by capacity expansions in countries such as the DRC, Mongolia, and Russia, among others, which will enhance output. Refined copper production is expected to rise by 2.9% in 2025, before tapering off to 1.5% in 2026, hindered by shortages in concentrate despite the expansion of smelting facilities. These dynamics of supply and demand lead the ICSG to predict a surplus of approximately 289 kt in 2025, followed by a surplus of 209 kt in 2026, indicating the third consecutive year of excess refined metal.

LME copper experienced a heightened price cycle in 2024-25—peaking above $10,900/ton in 2024, stabilising around $9,600–9,700/ton in mid-2025—with movements driven by tariff speculation, inventory reallocations, and resilient Chinese demand. Forecasts remain varied, reflecting ongoing trade and supply uncertainties.

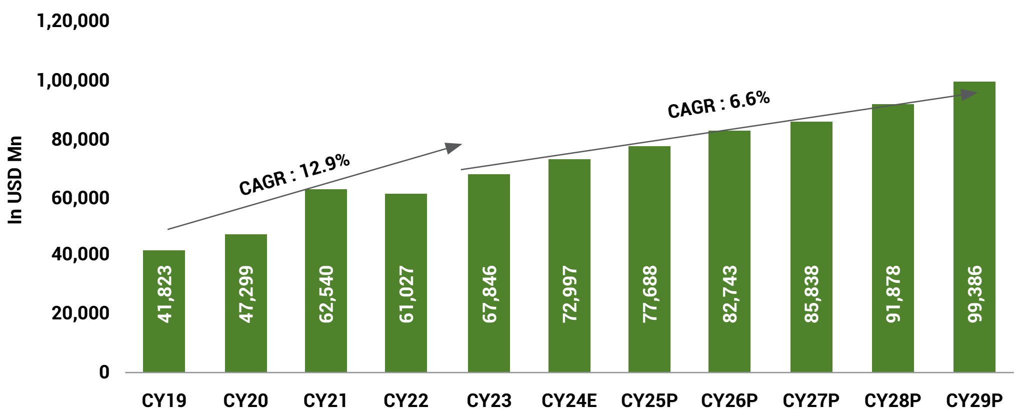
Global Copper Recycling Market

Copper is considered a valuable resource due to its exceptional electrical and thermal conductivity, malleability, and corrosion resistance. It can be fully recycled without any loss of its inherent characteristics, thus serving as a sustainable material for a range of industrial uses. The process of recycling copper is a key element of the global metals recycling industry, significantly supporting sustainable resource management.

Recycled copper serves as a sustainable substitute for mined copper, preserving the same quality while also decreasing CO_2 emissions. It is energy-efficient and diminishes the necessity for mining, thereby lessening the environmental impact associated with copper. Over the last century, two-thirds of the 690 Mn tonnes of copper that have been produced remain in use. Approximately 70% of the global copper output is utilised for electrical and conductivity purposes, with copper being the material of choice for power generation and transmission. The process of recycling copper requires 85% less energy compared to primary production, which leads to a reduction in energy consumption and CO2 emissions. To satisfy the increasing demand for copper, a combination of primary copper sourced from mines and secondary copper derived from recycled materials is essential.

The global copper recycling market is on a positive trajectory and further projected to grow at a CAGR of 6.6% from CY23 to CY29P. This is expected to be driven by the increasing demand for copper across diverse applications including bolstered adoption of electric vehicles (EVs) and renewable energy technologies, both of which rely heavily on copper. Asia Pacific region is expected to hold a major share of the market and is expected to grow at the highest CAGR during the projected years. China is a major producer of electronic products globally and increasing demand for recycled copper in electronic production is expected to prosper the market growth during the forecasted years. Furthermore, the surging building and construction in developing economies like India would further support market growth going forward.

Global Copper Recycling Value



Source: CareEdge Research, MAIA

Indian Copper Recycling Market

The market was valued at USD 3,733 Mn in CY23 and is projected to reach USD 7,062 Mn in CY29P, growing at a CAGR of 11.2% from CY23 to CY29P. The Indian copper recycling market in 2024–25 is experiencing robust growth, driven by rising demand from infrastructure, electric vehicles, renewable energy, and electronics manufacturing and supportive regulatory frameworks positions the market for sustained development in both volume and value terms. With copper consumption in India growing at a projected 11% annually, more than 50% of the demand is now being met through recycled sources. India boasts one of the highest copper recycling rates globally, recovering over 95% of end-of-life copper. The government has supported the sector through reduced import duties on copper scrap and funding under the National Critical Mineral Mission. However, the sector still faces challenges from an informal recycling ecosystem and limited advanced refining infrastructure. Overall, India's copper recycling industry stands at a crucial inflection point, with strong potential to become a global leader in sustainable copper supply.

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

Improvements in recycling technologies, such as sensor-based sorting systems and advanced refining processes, have enhanced the efficiency and quality of recycled copper, making it more comparable to primary copper. Major companies are investing in expanding their recycling capacities in the country. In the country, the global shift towards a circular economy prioritises material reuse and recycling, aiming to reduce waste and enhance sustainability. Copper recycling aligns with these goals, as it supports the supply chain while decreasing reliance on newly mined copper.

Hence, demand for copper scrap in the regions is further driven by the inclination to develop a green economy and sustainable nature of copper scraps is crucial for minimising the carbon footprint, making it a substitute for primary metal production.

Strengths	**Weaknesses**
- High recyclability Property	- Quality variability
- Lower energy use	- Lack of formal infrastructure
- Cost-effective	- Difficulty in tracing scrap origin
- Supports circular economy	- Underdeveloped refining technology
Opportunities	**Threats**
- Rising copper demand	- Global price volatility
- Government Incentives and policy reforms	- Import dependency
- Technology upgrades	- Environmental concerns
- Corporate ESG goals	- Competition from alternatives

3) PLASTICS MARKET

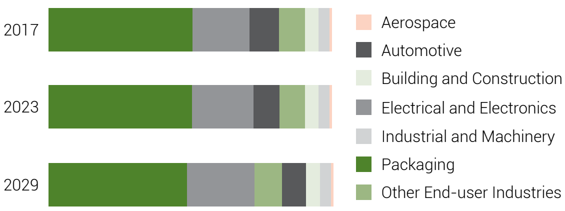
Global Engineering Plastics Market

The Global Engineering Plastics Market size is estimated at 122.81 Bn USD in 2024 and is expected to reach 171.45 Bn USD by 2029, growing at a CAGR of 6.90%. (Source: Mordor Intelligence).

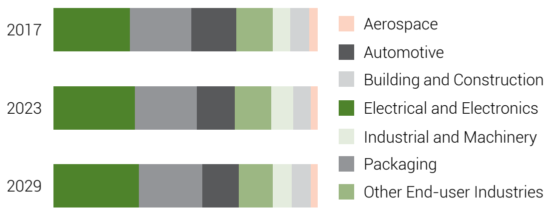
The engineering plastics industry is experiencing significant transformation driven by sustainability initiatives, technological advancements and smart manufacturing practices across major end-use sectors. Manufacturing companies are increasingly focusing on developing eco-friendly alternatives and sustainable production methods to meet stringent environmental regulations and changing consumer preferences. Major manufacturers are implementing innovative recycling technologies and developing closed-loop systems to reduce waste and improve resource efficiency. Companies are investing in research and development to create innovative materials with enhanced properties.

The engineering plastics market includes several other important end-user segments, such as packaging, automotive, building and construction, industrial and machinery, and aerospace industries. The increasing focus on vehicle lightweighting and fuel efficiency is propelling the use of engineering plastics as substitutes for metals. Additionally, the shift towards electric vehicles and advanced aerospace applications is further promoting the advancement of high-performance engineering plastics with improved thermal and electrical characteristics.

VOLUME SHARE OF ENGINEERING PLASTICS CONSUMED BY END USER INDUSTRY, %, GLOBAL, 2017, 2023, AND 2029



VALUE SHARE OF ENGINEERING PLASTICS CONSUMED BY END USER INDUSTRY, %, GLOBAL, 2017, 2023, AND 2029



(Source: Mordor Intelligence)

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

Global Recycled Engineering Plastic Market

The global recycled engineering plastics market size is projected to reach USD 6.30 Bn by 2030, with an estimated CAGR of 4.97%. (Source: ResearchAndMarkets). This market represents a significant segment of the sustainable materials industry, driven by the need for high-performance, eco-friendly polymers.

Recycled engineering plastics, derived from post-consumer and post-industrial waste, are increasingly being adopted in sectors such as automotive, electronics, construction, and packaging. These materials offer a combination of mechanical strength, thermal stability, and chemical resistance, effectively substituting virgin plastics in high-demand applications. Stringent sustainability regulations and a transition towards circular economy practices are driving the widespread use of recycled engineering plastics, particularly in areas with strict environmental policies.

Polycarbonate held the largest product type share, contributing USD 1.31 Bn in 2024. Mechanical recycling dominated the recycling process, with over 36.64% revenue share in 2024. Automotive applications accounted for the largest market share at 33.61% in 2024. Asia Pacific led the market, with companies employing closed-loop recycling to enhance resource efficiency and reduce dependency on virgin polymers. China emerged as the leading manufacturer within the Asia Pacific, capturing around 33% of the regional revenue market share in 2024.

Major growth factors include the global emphasis on minimising carbon footprints and implementing effective waste management strategies. Companies are incorporating recycled polymers to meet requirements such as extended producer responsibility (EPR) targets and minimum recycled content standards. Improvements in mechanical and chemical recycling technologies are enhancing the quality and usability of recycled materials, broadening their application in sectors like automotive interiors, electronic housing, and durable packaging. As corporate sustainability efforts and consumer awareness of eco-friendly materials increase, the market is poised for continued expansion.

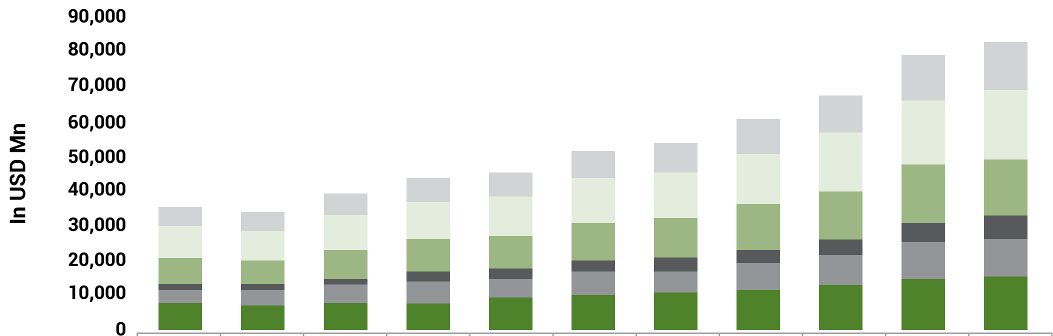
Indian Recycled Engineering Plastic Market

Indian Engineering Plastics Market size was estimated at USD 3.77 Bn in 2024. During the forecast period between 2025 and 2031, India Engineering Plastics Market size is projected to grow at a CAGR of 7.7% reaching a value of USD 6.33 Bn by 2031.

The recycled plastic market in India has experienced consistent growth, primarily driven by the increasing consumption of plastic due to population growth, urbanisation, and industrialisation. Despite generating a large amount of plastic waste, India's recycling infrastructure has struggled to keep pace, with much of the waste managed by the informal sector. However, the government's initiatives, including the Plastics Pact, have played a key role in promoting recycling and setting ambitious targets for the future.

Moving forward, the market is expected to grow significantly, driven by advancements in recycling technologies, stricter regulations, and a rising demand for sustainable, recyclable packaging solutions across various industries.

Global Plastic Recycling Value by Application



	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024E	CY2025P	CY2026P	CY2027P	CY2028P	CY2029P
Others	4,992.10	4,857.70	5,666.40	6,493.60	6,843.10	7,894.20	8,321.10	9,334.10	10,634.20	12,551.20	13,195.20
Packaging	8,941.20	8,524.30	9,779.40	10,865.90	11,237.10	12,705.60	13,189.70	14,620.40	16,235.60	18,884.00	19,552.10
Slow Moving Consumer Goods (Furniture, AC, Fridge, Television, Vaccum Cleaner, etc.	7,595.90	7,246.50	8,337.70	9,297.60	9,652.40	10,951.30	11,376.10	12,647.00	14,095.00	16,457.60	17,098.50
Electrical and Electronics	1,922.40	1,908.40	2,285.80	2,644.10	2,840.80	3,349.50	3,620.50	4,190.10	4,844.10	5,853.50	6,320.00
Automotive	4,154.30	4,043.60	4,722.00	5,327.10	5,591.60	6,427.20	6,812.00	7,686.10	8,666.10	10,230.60	10,768.30
Building and Construction	7,157.80	6,782.70	7,755.70	8,576.10	8,855.50	9,966.50	10,283.50	11,361.30	12,556.00	14,582.00	15,028.00

Source: MAIA, CareEdge Research; Note: E - Estimates, P - Projections, CY - Calendar Year

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

Demand Drivers	Challenges faced by the Industry
- Government Regulations and Policies.	- Lack of Adequate Infrastructure.
- Environmental Awareness.	- Inefficient Plastic Waste Segregation.
- Technological Advancements in Recycling.	- High Contamination Rates.
- Corporate Sustainability Initiatives	- Limited Technological Advancements.

4) ALUMINIUM MARKET

Global Aluminium Market

The global aluminium recycling market is projected to grow at a CAGR of 6.5% from CY23 to CY29 and expected to reach a market value of USD 1,07,242.9 Mn by CY29. This growth is expected to be primarily fuelled by the rising demand for sustainable and energy-efficient solutions, particularly in the automotive and construction sectors. The increasing focus on reducing carbon footprints and meeting net-zero emission goals will push industries to rely more on recycled aluminium. Historically, the global aluminium recycling market experienced a significant setback due to the COVID-19 pandemic, especially in sectors like construction and automotive, which are major consumers of aluminium.

LME aluminium prices fluctuated significantly in 2024-25, starting at $2,250 per tonne in March, increasing to $2,700 in May due to sanctions on Russia, then decreasing to $2,200 by July. In November, a reduction in export rebates from China increased prices to $2,600, stabilising at around $2,500 by December.

Outlook

Global aluminium demand is projected to grow at a CAGR of 3% from 2024 to 2030, supported by decarbonisation trends and the shift towards clean energy. By 2030, demand from electric vehicles (EVs) is expected to reach 31.7 Mn tonnes. In China, consumption continues to exhibit strength, although long-term growth will hinge on sustained activity in transportation and a gradual recovery in construction. For the Rest of the World, a modest increase in demand is anticipated in 2025 as inflation moderates and investment begins to rise. India is expected to remain a strong demand centre, with domestic consumption projected to grow over 8% in the financial year 2025-26. The rising demand from sectors such as electronics, appliances, renewables, defence, and aerospace will continue to underpin this growth.

RISKS, OPPORTUNITIES AND THREATS

The disparity between supply and demand, coupled with positive indicators of global development and changes on the supply side, has bolstered the resurgence of the metal industry. There are ample opportunities for us to create value for stakeholders, influenced by the industry's long-term trends, strategic expansion initiatives, commitment to sustainability and social responsibility, demand for metals, and a solid balance sheet. The success of POCL as an organisation is contingent upon our ability to identify and seize opportunities while minimising the associated business risks. The major challenges faced by the Company include pricing dynamics, rising demand, global economic conditions, and ongoing market volatility. POCL is focused on maintaining liquidity in its balance sheet and implementing strategies to enhance operational cash flow for long-term profitability. The generation and preservation of cash continue to be primary focus.

The Company is subject to the risk that fluctuations in foreign exchange rates may affect its export earnings and the costs of raw material imports. It is exposed to foreign exchange risk stemming from currency exposures, mainly concerning the US Dollar. POCL has established a comprehensive risk management framework that includes the monitoring, identification, and mitigation of risks related to foreign exchange and commodity prices. These risks are consistently tracked and monitored, with mitigation strategies adopted in alignment with the risk management framework. To mitigate the effects of exchange rate movements, POCL primarily employs forward exchange contracts.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE:

Lead & Lead Alloys

During the year 2024-25, your Company achieved good capacity utilisation and the Company's annual production of Lead and Lead Alloys was 94,115 MT against 72,531 MT for the previous year showing 30% increase in the production despite certain macro-economic and geo-political issues. The overall Lead manufacturing capacity of all units together is at 1,32,000 MT per annum.

Copper

During the year under review, the Company had an annual production of 741 MT as against 81 MT in the previous year. Despite the challenging economic situation, fluctuating LME prices and demand and supply imbalance POCL is looking for viable opportunities for increase production going forward. The overall copper recycling capacity is 6,000 MT per annum.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

POCL has implemented comprehensive internal financial control systems, well-suited to the Company's size and operational scope. These systems are intended to foster confidence in key operational areas. They ensure accurate recording and reporting of financial and operational data, compliance with relevant accounting standards and regulations, and protection of assets from unauthorised use. They also support proper amortisation of transactions and strict adherence to corporate policies. Furthermore, POCL has set up a clear framework for delegating authority and establishing defined limits for capital and revenue expenditure approval.

The Audit Committee regularly engages with the Management team to evaluate the effectiveness of these internal financial control systems. The Committee also seeks insights from both internal and external auditors to assess the efficiency of these systems. The objective is to ensure the proper functioning of these controls. The Audit Committee affirms that the internal financial control systems are both sufficient and effective. Additionally, the Company provides consistent updates to the Board of Directors about the progress and findings. However, POCL acknowledges the inherent limitations of any control framework and conducts periodic audits and reviews to ensure these systems are regularly strengthened to remain effective.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

(₹ in Crs except for EPS)

Performance Metrics	2024-25	2023-24	Change %
Revenue from Operations	2,028.27	1,525.62	32.95
Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA)	107.55	77.21	39.30
Depreciation and Amortisation Expense	11.18	9.22	21.26
Earnings Before Interest and Tax (EBIT)	96.37	67.99	41.74
Finance Costs (Interest)	11.64	16.36	(28.85)
Earnings after Tax (EAT)	65.06	39.52	64.63
Shareholders fund	597.51	354.84	68.39
Earnings per Share (EPS)	24.69	16.87	46.35
Recommended Dividend	10.68	6.51	64.06
Property, Plant and Equipment	118.93	103.45	14.96
Capital Work in progress	74.66	8.33	796.28

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NO. OF PEOPLE EMPLOYED:

The Company continues to prioritise the development, engagement, and well-being of its workforce. POCL Limited is determined to create a culture characterised by high trust and high performance across its operations. The Company enhances the employee experience by executing initiatives such as internal job rotations, mentorship programmes, and improved communication and feedback mechanisms. Learning and leadership development are emphasized through structured training offered by the POCL. Furthermore, the Company has strengthened its HR functions through digitisation, including the deployment of HRMS systems and new modules aimed at optimising operations. Engagement levels have been improved through participative surveys and by acknowledging employee contributions and performance with awards. These efforts have enabled the Company to foster a motivated, skilled, and future-ready workforce. As of 31st March 2025, POCL had 468 permanent employees on its payroll.

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG-WITH DETAILED EXPLANATION INCLUDING:

Key Financial Ratios	2024-25	2023-24	Change %	Remarks
Debtors turnover (in times)	17.79	15.23	16.81	Due to increase in turnover
Inventory Turnover (in times)	11.21	10.98	2.09	Due to increase in turnover
Interest Coverage Ratio (in times)	9.24	4.20	120.00	Due to increase in Earnings
Current Ratio (in times)	3.62	2.58	40.31	Due to increase in current assets
Debt Equity Ratio (in times)	0.01	0.01	0.00	
Gross Profit Margin (%)	10.31	11.20	(7.95)	Due to variation in Profit Margin
Net Profit Margin (%)	3.21	2.59	23.94	Due to increase in profit
Return on Capital Employed (in times)	0.16	0.19	(15.79)	Due to increase in net worth

CAUTIONARY STATEMENT

Statements in this Annual Report on describing our objective, projections, estimates and expectations may be "forward-looking statements" within the meaning of applicable laws, Rules, Regulations, etc. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/ supply and price conditions in the domestic and overseas markets, in which we operate, in addition to changes in government regulations, tax laws and other statutes and incidental factors.

For and on behalf of the Board of Directors
Pondy Oxides and Chemicals Limited

Anil Kumar Bansal
Chairman & Whole Time Director
DIN: 00232223

Ashish Bansal
Managing Director
DIN: 01543967

Date: 23rd July 2025
Place: Chennai

CORPORATE GOVERNANCE REPORT

In accordance with the Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as applicable, the report containing the details of Corporate Governance systems and processes at Pondy Oxides and Chemicals Limited (POCL) is as follows:

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

At POCL, we believe that a strong governance framework is essential for achieving every milestone on our journey forward. The approach to corporate governance is guided by a steadfast dedication to safeguarding stakeholder interests, proactively managing risks, and fostering long-term business objectives. This philosophy is deeply embedded in all aspects of our operations-from workplace management and market responsibility to community engagement and strategic decision-making. We remain resolute in our adherence to the Code of Conduct, which defines the principles, values, and ethical standards that guide our business practices and employee conduct. Our governance framework, systems, and processes are designed to align with our Mission, Vision and Values, ensuring that we uphold the highest standards of integrity, accountability, and transparency as we progress on our quest for sustainable wealth generation.

The Company's business strategies are guided by its philosophy on Corporate Governance which ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

Your company continually seeks to measure itself against the finest standards of corporate governance in both letter and spirit. Corporate governance encompasses nearly every aspect of management, ranging from strategic planning and internal controls to performance evaluation and corporate transparency. At POCL, we uphold a robust tradition of fair, transparent, and ethical governance practices, ensuring that equilibrium is preserved at all tiers.

The Company has adhered to the requirements stipulated under Regulations 17 to 27 read with Para C and D of Schedule V and clauses (b) to (i) and (t) of Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015('SEBI Listing Regulations') as applicable with regard to Corporate Governance.

II. BOARD OF DIRECTORS:

The Company has an active, experienced, diverse, and well-informed Board. Together with its Committees, the Board undertakes its fiduciary duties with consideration for the interests of all stakeholders and the Company's Corporate Governance philosophy. The Company has an optimum combination of Executive and Non-Executive Directors that conforms to Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Act. The Board periodically reviews the need for changes in its composition and size.

The primary role of the Board is that of trusteeship – to protect and enhance shareholder value. As trustees, the Board ensures that the Company has clear goals aligned to protecting and growing shareholder value. The Company, as on the date of this report has 6 Directors with considerable professional experience in divergent areas connected with corporate functioning. The Board comprises of 3 Executive Directors and 3 Non-Executive Independent Directors. The Independent Directors in the Board are competent and highly respected professionals from their respective fields and demonstrate an appropriate degree of independence in character and judgement and are independent from the management.

The Board diversity policy is available on the website of the Company at https://pocl.com/wp-content/uploads/pdocs/2020/09/Board-Diversity-Policy.pdf

A. Board Composition and Category of Directors as on 31st March 2025:

Name of the Director(s)	DIN	Designation	Category
Mr. Anil Kumar Bansal	00232223	Chairman and Whole-Time Director	Promoter – Executive
Mr. Ashish Bansal	01543967	Managing Director	Promoter – Executive
Mr. K Kumaravel	00664405	Director Finance & Company Secretary	Executive
Mr. A Vijay Anand	06431219	Independent Director	Non-Executive
Dr. M Ramasubramani	07999117	Independent Director	Non-Executive
Ms. Shanti Balamurugan	07730909	Independent Director	Non-Executive

*Dr. Shoba Ramakrishnan (DIN 02773030), ceased to be an Independent Director of the Company w.e.f 18th September 2024 consequent to completion of her 2nd term of 5 years as Independent Director.

CORPORATE GOVERNANCE REPORT (Contd.)

Mr. Ashish Bansal is the son of Mr. Anil Kumar Bansal. None of the other Directors are related inter-se.

The details of the shareholding of the Directors are provided in the Annual Return in Form MGT - 7 in the weblink https://pocl.com/annual-returns/. The number of directorships held by Executive, Non-Executive and Independent Directors are within the permissible limits laid down under SEBI Listing Regulations and the Act. The Directors have provided necessary disclosures regarding changes in Committee positions, if any, during the year. Further, none of the Non-Executive Directors or Independent Directors on the Company's Board serve as a Director in more than 7 listed companies. Further, none of the Directors on the Company's Board serve as a member of more than 10 Committees and Chairperson of more than 5 Committees across all public limited companies during the year.

In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

B. Board Meetings and Procedure:

The Board Meetings are held at regular intervals with a time gap of not more than 120 days between two consecutive meetings. For the smooth conduct of business, additional meetings are held whenever deemed necessary. During the year under review, 6 (Six) Board meetings were held on 28th May 2024, 22nd July 2024, 8th August 2024, 23rd September 2024, 16th October 2024 and 24th January 2025.

The Company Secretary & Compliance officer tracks and monitors the Board and its Committees' proceedings to ensure that the terms of reference and charters are adhered to, decisions are properly recorded in the minutes and actions on the decisions are tracked. The terms of reference and charters are periodically revised and updated to ensure the functions and roles of the Board and its Committees align with the changing statutes. The agenda and the explanatory notes are circulated in advance to the Directors to ensure meeting effectiveness. Every Director is free to suggest the inclusion of any item(s) on the agenda. Presentations are made on the financial and operational performance of the Company to the Board by the CFO. Additionally, based on the agenda, if required, meetings are attended by Members of the senior leadership as invitees, which bring in the requisite accountability and also provide developmental inputs. In case of urgent matters, resolutions are also passed by circulation, for such matters as permitted by law and taken on record in the immediately upcoming Board meeting.

The Board regularly evaluates the strategy, annual business plan, the business performance of the Company and its subsidiaries, technology and innovation, quality, customer-centric approaches, capital expenditure budgets, and risk management, including safety and environmental matters. Additionally, the Board reviews compliance reports regarding the laws applicable to the Company, internal financial controls, and financial reporting systems, minutes from the Board Meetings of the Company's subsidiary companies, the adoption of quarterly, half-yearly, and annual results, as well as the minutes from the Meetings of the Audit and other Committees of the Board.

C. Attendance of Directors at Board Meetings, last Annual General Meeting and number of other Directorship(s) and Chairmanship(s)/Membership(s) of Committees of each Director in various Companies:

Name of Director(s)	Attendance at Meetings during the Financial Year 2024-25		Number of Directorships in other Companies as on 31st March 2025	No. of Membership(s)/ Chairmanship(s) of Board Committee(s) in other Public Companies as on 31st March 2025	
	Board Meeting	29th AGM		Chairman	Member
Mr. Anil Kumar Bansal	6	Yes	-	-	-
Mr. Ashish Bansal	6	Yes	3	-	-
Mr. K Kumaravel	6	Yes	2	-	-
Mr. A Vijay Anand	6	Yes	2	-	-
Dr. M Ramasubramani	6	Yes	1	-	-
Ms. Shanti Balamurugan	6	Yes	6	-	-
Dr. Shoba Ramakrishnan*	3	Yes	-	-	-

*Dr. Shoba Ramakrishnan (DIN 02773030), ceased to be an Independent Director of the Company w.e.f 18th September 2024 consequent to completion of her 2nd term of 5 years as Independent Director.

None of the Directors are holding any position as Directors/Committee members in any other Listed Entity.

D. Number of Shares and Convertible Instruments held by Non-Executive Directors as on 31st March 2025:

Name of Non-Executive Director(s)	No. of Equity Shares held
Mr. A Vijay Anand	**17,148**
Dr. M Ramasubramani	---
Ms. Shanti Balamurugan	---

E. Meeting of Independent Directors

During the year under review, Two (2) meetings of the Independent Directors of the Company were held on 23rd September 2024, and 30th January 2025 as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25(3) of the SEBI Listing Regulations. At their Meeting, the Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole including the Chairman of the Board after taking the views of other Directors and also assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Attendance of Independent Directors at the meetings is given hereunder:

Name of the Independent Director(s)	Attendance at Meetings during the Financial Year 2024-25
Mr. A Vijay Anand	2
Dr. M Ramasubramani	2
Ms. Shanti Balamurugan	2

All the Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. As required by Regulation 46 of the SEBI Listing Regulations, the terms and conditions of their appointment have been disclosed on the website of the Company at https://pocl.com/wp-content/uploads/pdocs/2017/08/Terms-and-Conditions-for-Appointment-of-Independent-Directors.pdf

F. Familiarisation Programme:

Familiarisation Programmes are conducted for Independent Directors to enable them to understand their roles, rights, and responsibilities. Presentations at Board and Committee meetings facilitate a clear understanding of the Company's business and the environment in which it operates. Additionally, regulatory updates and necessary documents are made available to ensure a comprehensive understanding of the Company's operations, businesses, and the industry in its entirety.

Independent Directors are periodically updated on material changes in the regulatory framework and its impact on the Company. Upon the induction of a new Independent Director to the Board, a comprehensive induction programme is implemented, which includes information on the organisational structure, ethical standards and compliance practices, various business segments,

CORPORATE GOVERNANCE REPORT (Contd.)

cyber security, CSR, Safety and Sustainability initiatives, Talent pipeline, HR Strategy and Succession planning, etc.

The details of the Familiarisation programme for directors is available on the website link: https://pocl.com/wp-content/uploads/pdocs/2025/04/Familiarization-programme-Independent-Directors.pdf

G. Skills/Expertise/Competencies of the Board of Directors:

The Board consists of distinguished professionals who possess extensive experience, necessary skills, competence, and expertise. This enhances the quality of the Board's decision-making and enables them to make a significant contribution to the Board and its Committees, thereby ensuring sustainable growth and increasing long-term value for the stakeholders.

The matrix setting out the skills/expertise/competence of the Board of Directors, as identified by the Board of Directors in the context of the Company's businesses, is given below:

Skill	Description
Leadership and Strategic Planning	Experienced in strategic planning, decision-making, and identifying opportunities and threats, offering a solution-based approach to develop effective strategies for long-term growth.
Global Experience/ International Exposure	Understanding global business models, adjusting to local environments and understanding geopolitical dynamics.
Metal/Chemical Industry	Considerable experience & widespread knowledge in the field of Metal/Chemical Industry and technical knowledge of the manufacturing and recycling process.
Stakeholder Engagement & Industry Advocacy	Ability to engage with key stakeholders including investors and customers to effectively engage and communicate with them. Also, ability to develop professional relationship with the policy makers and Regulators for contributing to the shaping of Government policies in the areas of Company's business.
Finance, Accounts & Audit	Experience in accounting, finance for understanding financial statements, assessing performance, budgeting, resource efficiency, and analysing internal controls.
Information Technology	Being updated about emerging areas of technology viz., digital, cyber security, artificial intelligence, data centre, data security, etc. and applying them in developing business models.
Governance, Risk Management and Compliance	Understanding of the governance principles, Board accountability, internal control and regulatory environment, risk management in a large complex organisation and emerging local and global trends.

Name of Director(s)	Leadership and Strategic Planning	Global Experience/ International Exposure	Metal/ Chemical Industry	Stakeholder Engagement & Industry Advocacy	Finance, Accounts & Audit	Information Technology	Governance, Risk Management and Compliance
Mr. Anil Kumar Bansal	✓	✓	✓	---	✓	---	✓
Mr. Ashish Bansal	✓	✓	✓	✓	✓	✓	✓
Mr. K Kumaravel	✓	✓	✓	✓	✓	✓	✓
Mr. A Vijay Anand	✓	✓	---	---	✓	✓	✓
Dr. M Ramasubramani	✓	✓	---	---	✓	---	✓
Ms. Shanti Balamurugan	---	---	✓	✓	✓	✓	✓

III. COMMITTEES OF THE BOARD

The Board currently has following four Committees: 1) Audit Committee 2) Nomination and Remuneration Committee 3) Stakeholders' Relationship Committee and 4) Corporate Social Responsibility Committee.

The terms of reference of the Board Committees are in line with the provisions of the Act, the SEBI Listing Regulations, and as also decided by the Board from time to time. The Board is responsible for constituting, assigning, and appointing the members of the Committees. Based on the recommendations, suggestions and observations of the Committee, the Board of Directors takes informed decisions. The meetings of each Committee are convened by the Company Secretary & Compliance Officer in consultation with the respective Committee Chairperson. The draft minutes of each committee meeting are circulated to respective members for comments, if any, before being confirmed and signed by the Committee Chairperson. The Board also reviews committee minutes, and material recommendations or decisions are presented for approval and information.

The role and composition of these Committees including the number of meetings held during the financial year and the related attendance are provided in the subsequent paragraphs.

A. AUDIT COMMITTEE:

The Audit Committee has been entrusted to assist the Board in overseeing the governance function and responsibilities in relation to the Company's financial reporting process carried out by the Management, internal control system, risk management system and internal and external audit functions. The Audit Committee functions according to its charter/terms of reference that defines its composition, authority, responsibilities and reporting functions. All the items listed in Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II to the SEBI Listing Regulations are covered in its terms of reference.

Gamut of Discussions of the Committee:

Financial Results [Quarterly & Annually]	Related Party Transactions	Evaluation of Internal Financial Control	Significant audit findings	Utilisation of Funds
Monitoring auditors' independence	Reviewing performance of subsidiary companies	Fraud risk perspective	Vigil mechanism/ Whistle mechanism	IT Initiatives

Terms of Reference of Audit Committee:

The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by Section 177 of the Act and Regulation 18 read with Part C of Schedule II to the Listing Regulations. The detailed terms of reference of the Audit Committee is available on the website of the Company at https://pocl.com/wp-content/uploads/pdocs/2025/07/ACM-Charter.pdf. The Audit Committee ensures that it has reviewed each area under its terms of reference and under applicable legislations by way of good practice.

Meetings and Composition:

During the Financial Year 2024-25, Four (4) meetings of the Audit Committee were held on 28th May 2024; 22nd July 2024; 16th October 2024 and 24th January 2025. The gap between two consecutive meetings did not exceed 120 days. The necessary quorum was present in all the meetings. Details of the composition of the Audit Committee and attendance at meetings are as follows:

S. No	Name of Director(s)	Designation	Number of Meetings attended
1	Mr. A Vijay Anand	Chairman - Independent Director	4
2	Dr. M. Ramasubramani	Member - Independent Director	4
3	Mr. Ashish Bansal*	Member – Managing Director	2
4	Ms. Shanti Balamurugan*	Member - Independent Director	2
5	Mr. K Kumaravel*	Member – Director Finance & Company Secretary	2
6	Dr. Shoba Ramakrishnan *	Member - Independent Director	2

*The Board in their meeting held on 23rd September 2024, reconstituted the Audit Committee by inducting Mr. Ashish Bansal and Ms. Shanti Balamurugan as members of the committee in place of Mr. K. Kumaravel and Dr. Shoba Ramakrishnan.

Mr. K Kumaravel, Director - Finance and Company Secretary of the Company acts as the Secretary to the Committee.

B. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee ('NRC') is constituted and functions in accordance with Section 178 of the Act, Regulation 19 of the SEBI Listing Regulations and its charter, as approved by the Board. The role of the NRC is to oversee the selection of Directors and Senior Management based on criteria related to the specific requirement

CORPORATE GOVERNANCE REPORT (Contd.)

of expertise and independence. The NRC evaluates the performance of Directors and Senior Management based on the expected performance criteria. The NRC also recommends to the Board the remuneration payable to Directors and Senior Management of the Company.

Gamut of Discussions of the Committee:

Overseeing performance evaluation process for the Board of Directors	Defining criteria for appointment/ reappointment of Directors & Senior Management	Recommending remuneration of Executive Directors & Senior Management	Formulating criteria for evaluation of performance of independent directors and the Board	Devising policy on Board diversity

Terms of Reference of NRC Committee:

All the Directors of the Company are appointed/reappointed by the Shareholders on the basis of recommendations of the Nomination & Remuneration Committee and Board. The Director/(s) are appointed individually. The detailed terms of reference of the NRC is available on the website of the Company at https://pocl.com/wp-content/uploads/pdocs/2016/02/4-Nomination-and-Remuneration-Policy.pdf

Meetings and Composition:

During the Financial Year 2024-25, Three (3) meetings of the NRC Committee were held on 22nd July 2024; 17th September 2024, and 24th January 2025. The necessary quorum was present in all the meetings. Details of the composition of the NRC Committee and attendance at meetings are as follows:

S. No	Name of Director(s)	Designation	Number of Meetings attended
1	Mr. A Vijay Anand	Chairman - Independent Director	3
2	Dr. M. Ramasubramani	Member - Independent Director	3
3	Dr. Shoba Ramakrishnan *	Member - Independent Director	2
4	Ms. Shanti Balamurugan*	Member - Independent Director	--

*The Board in their meeting held on 23rd September 2024, reconstituted the Nomination and Remuneration Committee by inducting Ms. Shanti Balamurugan as member of the committee in place of Dr. Shoba Ramakrishnan.

Mr. K Kumaravel, Director - Finance and Company Secretary of the Company acts as the Secretary to the Committee.

Performance Evaluation

Pursuant to the provisions of the Act and the Listing Regulations, the performance evaluation of the Board, its committees, and individual Directors, including the role of the Chairman, was carried out. The evaluation parameters for the Board's performance included an assessment of its roles and responsibilities, the timeliness and quality of information disseminated, effectiveness in strategic oversight, risk management, and decision-making on key matters such as action plan and other significant corporate decisions.

The performance of the Board and individual Directors is evaluated by the Board seeking inputs from all the Directors. Further, the performance of Committees is evaluated by the Board seeking inputs from the Committee members. The evaluation process demonstrated a significant level of involvement from the Board Members, allowing them the liberty to share their opinions on issues discussed during the Meetings.

Remuneration Policy

The policy on directors' appointment and remuneration, including criteria for determining qualifications and making payments, 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 https://pocl.com/wp-content/uploads/pdocs/2016/02/4-Nomination-and-Remuneration-Policy.pdf. There has been no change in the policy since the last financial year. The remuneration is determined after taking into account several factors, including qualifications, experience, performance, responsibilities undertaken, industry benchmarks, and the financial position of the Company. We also affirm that the remuneration paid to the directors is as per the terms laid down in the remuneration policy of the Company. The Committee has also devised a Board Diversity policy vide https://pocl.com/wp-content/uploads/pdocs/2020/09/Board-Diversity-Policy.pdf which has been approved by the Board.

Directors Remuneration:

The remuneration paid to the Executive Directors of the Company during the Financial Year 2024-25 are detailed in the table below:

(₹ in Lacs)

Name of the Executive Director(s)	Salary & Allowances	Perquisites / Bonus / PF	Total
Mr. Ashish Bansal	240.00	20.78	260.78
Mr. Anil Kumar Bansal	120.00	0.10	120.10
Mr. K Kumaravel	55.19	2.09	57.28

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its Executive Directors as recommended by the NRC within the limits approved by Members and in line with the Company's annual increment cycle. The NRC reviews the performance of executive directors and key managerial personnel and approves annual revisions and performance linked incentives. Remuneration limits are as prescribed by Section 197 read with Schedule V, Part II, Section I of the Act and Rules made thereunder. With a view to attract, retain and motivate the best and deserving talent, the Company follows a market-linked remuneration policy and benchmarks its remuneration/employee benefits with its industry peers. The service contract and the notice period of the Executive Directors are as per the terms of appointment. There is no separate provision for payment of severance fees. The Company has not allotted any Shares through Stock option.

The Non-Executive Independent Directors are entitled to sitting fees for attending the Board and Committee meetings. The remuneration paid to the Non-Executive Independent Directors of the Company during the Financial Year 2024-25 are detailed in the table below:

(₹ in Lacs)

Name of the Non-Executive Director(s)	Sitting Fees
Mr. A Vijay Anand	3.40
Dr. M Ramasubramani	3.40
Ms. Shanti Balamurugan*	2.60
Dr. Shoba Ramakrishnan*	1.50

*The Board in their meeting held on 16th July 2024 appointed Ms. Shanti Balamurugan as an additional director and reconstituted the Board Committees on 23rd September 2024 by inducting Ms. Shanti Balamurugan as member of the committees in place of Dr. Shoba Ramakrishnan who ceased to be an Independent Director consequent on completion of her 2nd term of 5 years as Independent Director.

The payment of sittings fees to the Non-Executive Directors is within the limits as prescribed under the Companies Act, 2013.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee ('SRC') is constituted and functions in accordance with Section 178 of the Act, Regulation 20 of the SEBI Listing Regulations and its charter, as approved by the Board. The Stakeholder Relationship Committee ensures cordial investor relations, oversees the mechanism for redressal of investors' grievances and specifically looks into various aspects of interest of shareholders pertaining to share transfers/transmission, non-receipts of annual reports, non- receipt of declared dividend and other allied complaints.

Gamut of Discussions of the Committee:

Status of investor grievances	Issuance of Duplicate/Replacement Share Certificates	Transfers/Transmission of shares

Terms of Reference of SRC Committee:

The scope, functions and overall responsibility of the SRC is to oversee various aspects of interests of stakeholders of the Company. The detailed terms of reference of the SRC is available on the website of the Company at https://pocl.com/wp-content/uploads/pdocs/2025/07/SRC-Charter.pdf

CORPORATE GOVERNANCE REPORT (Contd.)

Meetings and Composition:

During the Financial Year 2024-25, Four (4) meetings of the SRC Committee were held on 11th July 2024, 16th October 2024, 16th December 2024 and 21st March 2025. The necessary quorum was present in all the meetings. Details of the composition of the SRC Committee and attendance at meetings are as follows:

S. No	Name of Director(s)	Designation	Number of Meetings attended
1	Mr. A Vijay Anand	Chairman - Independent Director	4
2	Mr. K Kumaravel	Member - Director Finance & Company Secretary	4
3	Dr. Shoba Ramakrishnan *	Member - Independent Director	1
4	Ms. Shanti Balamurugan*	Member - Independent Director	3

*The Board in their meeting held on 23rd September 2024, reconstituted the Stakeholder Relationship Committee by inducting Ms. Shanti Balamurugan as member of the committee in place of Dr. Shoba Ramakrishnan.

The Board has designated Mr. Kumaravel, Director Finance & Company Secretary as the Compliance Officer for the purposes of/under rules, regulations etc. issued by the SEBI, Stock Exchanges, and Companies Act, 2013. He is also the Nodal Officer for the purpose of IEPF.

Investor Complaints:

Particulars	No. of complaints
Pending at the beginning of the year i.e., 1st April 2024	--
Received during the year	--
Resolved during the year	--
Pending at the end of the year i.e., 31st March 2025	--

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility('CSR') Committee of the Board is constituted in accordance with the provisions of Section 135 of the Act. The CSR Committee has been entrusted with the specific responsibility of reviewing corporate social responsibility programmes. The scope of the CSR Committee also includes approving the budget of CSR activities, formulation of an annual action plan and monitoring the CSR spends.

Gamut of Discussions of the Committee:

CSR Projects where the Company can contribute	Budgetary allocation of the contribution	Status of Implementation of CSR project	Impact of contributions made by the Company

Terms of Reference of CSR Committee:

The Committee is responsible for overseeing and guiding CSR performance while ensuring compliance with the CSR policy, commitments, and applicable CSR provisions. The Committee develops and proposes an annual action plan to the Board, detailing the methods for utilising CSR funds and the timelines for the projects or programmes initiated by the Company. Additionally, the Committee defines the overall scope, offers input, and assesses the effectiveness of the CSR Policy and the activities encompassed within it. The CSR Report for the financial year 2024-25 forms part of the Board's Report as Annexure IV. The CSR Policy is displayed on the website of the Company at https://pocl.com/wp-content/uploads/pdocs/2021/04/7-CSR_Policy.pdf.

Meetings and Composition:

During the Financial Year 2024-25, Two (2) meetings of the CSR Committee were held on 28th May 2024, and 24th January 2025. The necessary quorum was present in all the meetings. Details of the composition of the CSR Committee and attendance at meetings are as follows:

S. No	Name of Director(s)	Designation	Number of Meetings attended
1	Mr. A Vijay Anand	Chairman - Independent Director	2
2	Mr. Ashish Bansal	Member - Managing Director	2

CORPORATE GOVERNANCE REPORT (Contd.)

S. No	Name of Director(s)	Designation	Number of Meetings attended
3	Dr. Shoba Ramakrishnan *	Member - Independent Director	1
4	Ms. Shanti Balamurugan*	Member - Independent Director	--

*The Board in their meeting held on 23rd September 2024, reconstituted the Corporate Social Responsibility Committee by inducting Ms. Shanti Balamurugan as member of the committee in place of Dr. Shoba Ramakrishnan.

Mr. K Kumaravel, Director - Finance and Company Secretary of the Company acts as the Secretary to the Committee.

FUND RAISING COMMITTEE

During the year under review, the Board constituted a Fund- Raising Committee, chaired by Mr. Ashish Bansal, Managing Director along with Mr. K. Kumaravel, Director Finance & Company Secretary and Mr. B. Vijay, Chief Financial Officer as the other members of the committee in order to facilitate the fund raising through Qualified Institutional Placement (QIP) and comply with necessary procedures and compliances in accordance with SEBI Regulations and Companies Act, 2013. The Fund Raising committee met four times and was subsequently dissolved after successful raising of funds.

IV. SENIOR MANAGEMENT:

The Senior Management comprises of the Officers and personnel of the Company who are the members of its Core Management Team entrusted with implementing the strategies and decisions taken by the Board of Directors. The Senior Management shall include the members of the management one level below the Managing Director or Whole time Director and the functional heads of the Company.

Details of Senior Management Personnel(s) as on 31st March 2025:

Names of SMP	Designation
Mr. R S Vaidhyanathan	Executive Director (Non-Board Member)
Mr. B Vijay	Chief Financial Officer
Mr. Mayank Sharma	President - Operations
Mr. Premji George	Group Head - Lead operations
Mr. Johnson David Raja	Deputy General Manager
Mr. D Karthikeyan	Vice President - Procurement
Mr. K N Mohan Reddy	General Manager - EXIM
Mr. Prabhakar	IT Head
Mr. Sri Sabarish	Senior Manager - Finance
Mr. Mohak Bansal	Senior Manager - Commercial

V. GENERAL BODY MEETINGS

(i) Annual General Meeting:

Location, date and time of the Annual General Meetings held during the preceding 3 (three) years and the Special Resolutions passed thereat are as follows:

Year	Date	Time	Venue	Special Resolution(s)
2023-24	29th AGM - 18th September 2024	3.00 PM IST	Held through Video Conferencing/ Other Audio-Visual Means	• To Re-appoint Mr. K. Kumaravel (DIN: 00664405) as Whole-time Director in the capacity of Director Finance and fixing his remuneration. • To Re-appoint Dr. M Ramasubramani (DIN: 07999117) as Non-Executive Independent Director of the Company.
2022-23	28th AGM - 22nd September 2023	3.00 PM IST	Held through Video Conferencing/ Other Audio-Visual Means	• To Re-appoint Mr. Ashish Bansal (DIN: 01543967) as Managing Director and fixing his remuneration. • To Re-appoint Mr. Anil Kumar Bansal (DIN: 00232223) as Whole-Time Director and fixing his remuneration. • To increase the borrowing powers of the Company. • To Re-appoint Mr. A. Vijay Anand (DIN: 06431219) as Independent Director of the Company.

CORPORATE GOVERNANCE REPORT (Contd.)

Year	Date	Time	Venue	Special Resolution(s)
2021-22	27th AGM – 21st September 2022	3.00 PM IST	Held through Video Conferencing/ Other Audio-Visual Means	• Adoption of revised set of Articles of Association (AOA) in line with the requirements of Companies Act 2013 ("the Act") and necessary rules framed thereunder. • To approve remuneration payable to Mr. Ashish Bansal (DIN: 01543967) Managing Director of the Company by way of Commission or otherwise from the Net Profits of the Company. • To appoint Mr. K Kumaravel (DIN: 00664405) as Whole-Time Director in the capacity of Director Finance of the Company.

(ii) Other General Meeting(s):

During the Financial year 2024-25, the Company has convened an Extra-Ordinary General Meeting on 25th October 2024 to consider the special business of approval capital raising by way of issuance of equity shares and/or equity linked securities by way of qualified institutions placement (QIP).

(iii) Postal Ballot:

During the Financial Year 2024-25, no resolutions were passed through Postal Ballot.

VI. MEANS OF COMMUNICATION:

www.pocl.com	A separate dedicated section 'Investor Relations' is maintained on the website of the Company for ease of the Shareholders'. The information required to be disseminated by the Company in terms of Regulation 30 and 46 of the SEBI Listing Regulations are uploaded on the website of the Company. These include, more particularly, the following: i. Quarterly financial results and annual financial statements, ii. Investor presentations, press releases, earnings call transcripts, iii. Details of corporate governance policies, Board committee charters, iv. Other quarterly filings and Stock Exchange disclosures.
Leading English and local newspaper	The quarterly financial results of the Company are published within the stipulated timeline, in English national daily newspaper and Tamil (Regional language) daily newspaper of prominence.
complaints@pocl.com	The Company has designated e-mail ids for investor grievances and stakeholder complaints.
NEAPS [NSE Electronic Application Processing System] & BSE Listing Centre	NEAPS and BSE Listing are web-based application designed by NSE and BSE, respectively, for corporates to make submissions. All periodic compliance submissions inter alia, shareholding pattern, corporate governance report, corporate announcements are submitted electronically in compliance with the SEBI Listing Regulations. All disclosures to the stock exchanges are structured to allow users to conveniently search for and access relevant information.
SEBI Complaints Redress System [SCORES] 2.0	SEBI processes investor complaints in a centralised web-based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a company for his grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.
Securities Market Approach for Resolution through ODR Portal [SMART ODR]	SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market.

VII. GENERAL SHAREHOLDERS INFORMATION:

(a) Annual General Meeting

The 30th Annual General Meeting (AGM) of the Company will be held on Thursday, 18th September 2025. through Video Conferencing/Other Audio-Visual Means.

(b) Financial Year

The Company's Financial Year commences from 1st April and closes on 31st March and the Financial Statements of the Company from 1st April 2024 till 31st March 2025 forms part of this Annual Report.

(c) Book Closure

The Transfer books of the Company shall be closed from Friday, 12th September 2025 to Thursday, 18th September 2025 (both days inclusive).

(d) Dividend Payment Date

The Board of Directors of the Company have recommended a final dividend of ₹ 3.50/- per equity share of face value of ₹ 5.00/- each. The final dividend, if approved, by the members at the 30th AGM to be held on Thursday, 18th September 2025, would be paid within 30 days from the date of the AGM.

(e) Listing on Stock Exchange and Stock Code

The Company's shares are presently listed on National Stock Exchange of India Ltd (NSE) and BSE Ltd. The address details of Stock exchanges are as under:

The Listing Department The National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra- Kurla Complex Bandra(East) Mumbai- 400 051 Fax No.: +91-22-26598120	The BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400 001 Fax No.: +91-22-22721919

Stock Code and ISIN for the Equity Shares of the Company at the respective Stock Exchanges is as under:

Particulars	NSE	BSE Ltd.
Stock Code	POCL	532626
ISIN	INE063E01053	INE063E01053

Payment of Listing Fees: Annual Listing Fee for the financial year 2024-25 has been paid to all Stock Exchanges and no amount is outstanding.

Payment of Depository Fee: Annual Custody/Issuer fees is being paid by the Company based on invoices received from National Securities Depository Limited ["NSDL"] and Central Depository Services (India) Limited ["CDSL"].

(f) The Equity Shares of the Company have not been suspended from trading by the SEBI and/or Stock Exchanges.

(g) Registrar and Share Transfer Agents:

Cameo Corporate Services Limited

Subramanian Building,

No.1, Club House Road,

Chennai – 600 002

Tel: +91-44- 4002 0700

Website: www.cameoindia.com

Online Investor Portal: https://wisdom.cameoindia.com/

(h) Share Transfer System

In accordance with Regulation 40 of the SEBI Listing Regulations, as amended from time to time, transfer/transmission and transposition of securities shall be effected only in dematerialised form. Listed companies shall issue the securities in dematerialised form only, for processing any service request from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4/ISR-5, the format of which is available on the Company's website at https://pocl.com/downloadable-formats/. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant ('DP') for dematerialising those shares. If the shareholder fails to submit the

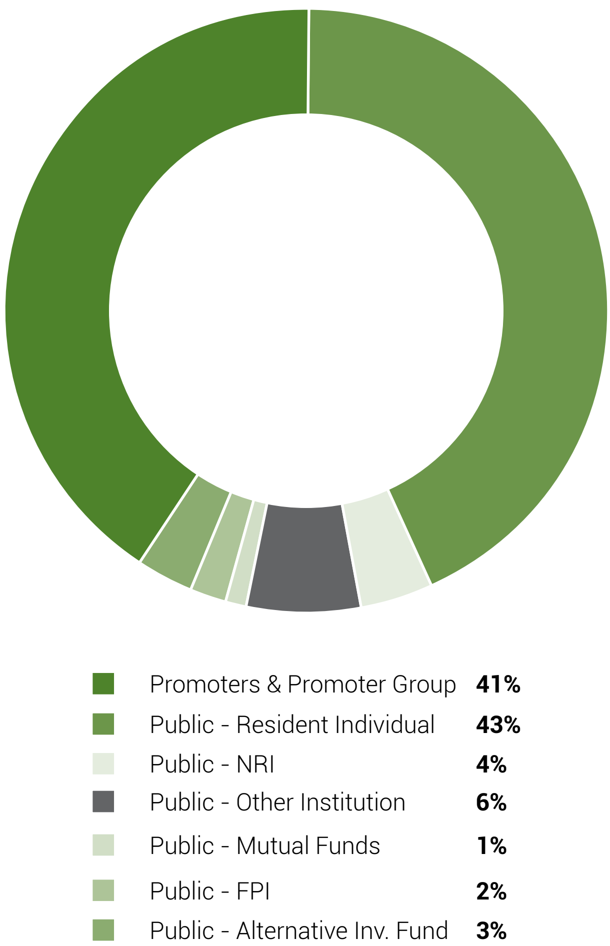
CORPORATE GOVERNANCE REPORT (Contd.)

dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat Account ('SEDA') held by the Company. Shareholders can claim those shares transferred to SEDA on submission of necessary documentation.

(i) Distribution of Shareholding by Size as on 31st March 2025

Nominal Value of Shares	No. of Shareholders	% of total Shareholders	No. of Shares held	% of total Shares held
Up to 5,000	61,216	97.45	46,46,063	16.52
5,001-10,000	820	1.31	12,35,465	4.39
10,001-20,000	404	0.64	11,85,618	4.22
20,001-30,000	120	0.19	5,96,410	2.12
30,001-40,000	57	0.09	4,07,996	1.45
40,001-50,000	40	0.06	3,72,463	1.32
50,001-1,00,000	67	0.11	9,66,859	3.44
Above 1,00,000	96	0.15	1,87,13,815	66.54
TOTAL	**62,820**	**100**	**2,81,24,689**	**100.00**

Shareholding Pattern as on 31st March 2025



(j) Dematerialisation of shares and liquidity

The Company's Shares are required to be compulsorily traded on the Stock Exchanges in dematerialised form. As on 31st March 2025, the number of shares held in dematerialised and physical mode is as follows:

Mode of Holding	Number of Shares	% of total capital issued
Held in Dematerialised form in NSDL	2,09,19,820	74.39
Held in Dematerialised form in CDSL	71,31,341	25.36
Physical	73,528	0.25
Total	**2,81,24,689**	**100.00**

Members holding physical share certificates can convert the same into demat mode which will negate the risks associated with physical certificates.

Members holding shares in dematerialised form can intimate all changes viz. pertaining to change of address, change in e-mail id, bank details etc. to their Depository Participants while those holding shares in physical form can intimate such changes to the Company's Registrar and Share Transfer Agent (RTA).

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

The Company had issued 16,27,221 Convertible Warrants on Preferential basis to Promoter and certain Identified Non-promoter Persons/Entities during the financial year 2023-24. During the year, warrant holders holding 4,33,926 exercised their option to convert their warrants and accordingly 8,67,852 equity shares of ₹ 5/- were allotted to them after Split of 1:2.

(l) Commodity price risk/Foreign exchange risk and Hedging activities

(i) Fluctuation in commodity prices:

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

Mitigation: We consider exposure to commodity price fluctuations to be an integral part of company's business and its usual policy is to sell its products at monthly average prices linked with London Metal Exchange (LME). However, to minimise price risk involved in procurement of major raw materials for the manufacture of finished goods and to achieve monthly average hedging is done. In exceptional circumstances, we may enter into strategic hedging with prior approval of the Company Management. The Company monitors the commodity markets closely to determine the effect of price fluctuations on earnings.

(ii) Currency Exchange rate Fluctuation:

Impact: Movement in functional currency of the Company against 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 have developed a module for forex management to monitor, measure and hedge currency risk liabilities. The Treasury team reviews our forex-related matters periodically and suggests necessary courses of action as may be needed by businesses from time to time and within the overall framework of our forex policy taking into account the natural hedging due to Export. 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.

CORPORATE GOVERNANCE REPORT (Contd.)

(iii) Exposure to Commodity and Commodity risks faced by the Company during the Financial Year 2024-25:

- Total Exposure to commodities: ₹ 3,47,060 Lacs
- Exposure to various commodities:

Commodity Name	Exposure (₹ In Lacs)	Units	Exposure in Quantity terms	% of such exposure hedged through commodity derivatives				
				Domestic Market		International Market		Total
				OTC	Exchange	OTC	Exchange	
Lead	3,47,060	MT	1,78,037	---	---	---	22%	22%

- Commodity means a commodity whose price is fixed by an international benchmark and having material effect on the financial statements.

Exposure for Lead includes Purchases and Sales and are reported without netting off and therefore the natural hedge of imports meant for exports not considered for the above table.

(m) Plant Locations

- **Smelter Division [SMD] - I**
  G-17 to G-19 & G-30 to G-32,
  SIPCOT Industrial Park, Mambakkam Village,
  Pondur Post, Sriperumbudur,
  Kancheepuram - 602 105,
  Tamil Nadu

- **Smelter Division [SMD] – II**
  Plot # 78 B&C, Industrial Park,
  Gajulamandyam Village ,
  Renigunta Mandal,
  Chittoor - 517 520
  Andhra Pradesh

- **Smelter Division (A1), Thervoykandigai**
  Plot No A-2, SIPCOT Industrial Park,
  Thervoykandigai, Gummidipoondi,
  Tamil Nadu 601 202

- **Aluminum Division**
  G-1, SIPCOT Industrial Park,
  Pondur Post, Sriperumbudur,
  Kancheepuram - 602 105
  Tamil Nadu

(n) **Address for correspondence**

Address of the Registrar and Share Transfer Agent (RTA)	**Cameo Corporate Services Limited** Subramanian Building, No.1, Club House Road, Chennai - 600 002 Tel: +91-44-4002 0700 Website: www.cameoindia.com Online Investor Portal: https://wisdom.cameoindia.com/
Address of the Compliance Officer	**Mr. K. Kumaravel,** **Pondy Oxides And Chemicals Limited,** KRM Centre, 4th Floor, # 2, Harrington Road, Chetpet, Chennai- 600031 Mail id: kk@pocl.com

(o) **Credit Ratings And Any Revisions Thereto For Debt Instrument Or Any Fixed Deposit Programme Or Any Scheme Or Proposal Involving Mobilisation Of Funds, Whether In India Or Abroad**

During the year under review, CRISIL Ratings, has upgraded the Company's working capital rating from "CRISIL A- Stable (Assigned)" to "CRISIL A/ Assigned" of ₹ 240 Crs. The ratings reflect your Company's continued strong credit profile, liquidity position, strong corporate governance practices, financial flexibility and conservative financial policies.

VIII. OTHER DISCLOSURES

(a) **Materially significant related party transaction & Policy on dealing with Related Party Transactions:**

All related party transactions that were entered into during the financial year 2024-25 were on arm's length basis, in the ordinary course of business, approved by the Audit Committee and were in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. There were no material significant related party transactions entered into by the Company with Promoters, Directors, KMPs or other designated persons which may have a potential conflict with the interest of the Company at large. The Company has adopted a policy on materiality of related party transactions and on dealing with related party transactions and the same is available on the website of the Company and it can be viewed at https://pocl.com/wp-content/uploads/pdocs/2024/05/Related_Party_Transaction_Policy.pdf

(b) **Compliance(s) of matters relating to Capital Market**

The Company has complied with applicable rules and regulations prescribed by Securities and Exchange Board of India (SEBI), stock exchanges (NSE and BSE), or any other statutory authority relating to the capital markets. However, there was an instance of non-compliance with respect to the constitution of Nomination & Remuneration Committee and Stakeholder Relationship Committee during the period 19th September 2024 to 30th September 2024, in terms of Regulation 19 and 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has paid the fine of ₹ 48,000/- plus applicable GST to each of the stock exchanges on 25th November 2024.

(c) **Whistle Blower Policy/Vigil Mechanism**

The Company has adopted a Whistleblower Policy/ Vigil Mechanism to provide a formal mechanism to the Directors, employees and other external stakeholders to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The existence of the mechanism was appropriately communicated within the organisation. The Policy provides for adequate safeguards against victimisation of employees who avail of the mechanism. No personnel or employee has been denied access to the Audit Committee for reporting genuine concerns. During the year under review, the Company has not received any complaint through the Vigil Mechanism. The said policy

CORPORATE GOVERNANCE REPORT (Contd.)

has been posted on the Company's website at the following link: https://pocl.com/wp-content/uploads/pdocs/2021/04/5-Whistle-Blower-Policy.pdf

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements along with the details of any non-compliance of any requirement of the Corporate Governance Report, pertaining to Point Nos. (2) to (10) of Schedule V(C) of the SEBI Listing Regulations:

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to Corporate Governance. There is no non-compliance of any requirement of the Corporate Governance Report and necessary details as required vide Schedule V(C) of the SEBI Listing Regulations have been provided herein. Further, necessary disclosures with respect to the compliance with Corporate Governance requirements specified in Regulation 17 to 27 of the SEBI Listing Regulations, have been made in this Report on Corporate Governance. Necessary details as required in terms of clauses (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations are available on the website of the Company at https://pocl.com/. The discretionary requirements as stipulated in Part E of Schedule II of the SEBI Listing Regulations, have been adopted to the extent and in the manner as stated under the appropriate headings in this Report on Corporate Governance. The Chartered Accountant's Certificate regarding compliance of conditions of Corporate Governance is annexed to this report.

(e) Details of the utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations.

Qualified Institutional Placement (QIP)

During the year under review, the Company had raised funds through issue of equity shares via Qualified Institutional Placement (QIP) to Qualified Institutional Buyers for an aggregate amount of ₹ 174.99 Crs by issue of 20,34,883 Equity Shares of ₹ 5/- each at a premium of ₹ 855/- per share. The use/application of proceeds/funds raised from the QIP are reviewed by Audit Committee as part of quarterly review of financial results and the details are also filed with the Stock Exchanges on a quarterly basis, pursuant to Regulation 32 of the SEBI Listing Regulations. During the year under review, the Company has utilised ₹ 140.82 Crs (including ₹ 6.03 Crs towards issue expenses) and balance amount has been kept as investments.

Preferential Issue

The Company had raised ₹ 132.50 Crs through Preferential allotment of equity shares and convertible warrants during the financial year 2023-24, which are convertible into equity shares within a period of 18 months from the date of allotment at the option of warrant holder, with 25% of the issue price paid upfront. During the year under review, the Company has received ₹ 16.50 Crs towards the balance 75% consideration on 4,33,926 warrants of ₹ 10/- against which 8,67,852 equity shares of ₹ 5/- fully paid were allotted to them during the year after the Split. During the year under review, the Company has utilised ₹ 16.49 Crs.

The Company has appointed CARE Ratings Limited, SEBI registered Credit Rating Agency as the monitoring agency to monitor the utilisation of the proceeds of the Qualified Institutional placement (QIP) And Preferential Issue.

The Monitoring Agency report issued by CARE Ratings is disclosed to the Stock Exchanges on a quarterly basis and the same is available on website of the Company at https://pocl.com/Monitoring-Agency-Report/

(f) Certificate of Non-Disqualification of Directors

The Company has obtained a certificate from M/s. KSM Associates, Practising Company Secretaries, confirming that none of the Directors on the Board have been debarred or disqualified from appointment or continuation as Director by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other statutory authority. The Certificate is annexed to this report.

(g) Details of non-acceptance of recommendation of any Committee by the Board.

During the year under review, the Board has accepted all recommendations received from its committees.

(h) Fees paid to Statutory Auditors

During the Financial Year 2024-25, the Company and its wholly owned subsidiary has paid

₹ 41.54 Lacs and ₹ 2.54 Lacs respectively to the Statutory Auditors for all services received by them and they are detailed below:

Type of Service	Amount (₹ In Lacs)
Pondy Oxides and Chemicals Limited:	
Statutory Audit fees	16.00
Taxation fee	4.00
Limited Review	2.00
Other Certifications	2.04
Fee for QIP Related Services and Certifications	17.50
Total	**41.54**
Wholly- Owned Subsidiaries:	
POCL Future Tech Private Limited	1.25
Harsha Exito Engineering Private Limited	1.29

(i) Disclosure in relation to 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 is as follows:

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

(j) Loans and Advances to Companies in which Directors were interested:

During the Financial year 2024-25, the following directors have advanced loan to the Company.

NAME OF THE DIRECTOR	LOAN ADVANCED (₹ in Lacs)
Mr. Ashish Bansal, Managing Director	31.42
Mr. Anil Kumar Bansal, Whole-time Director	396.50
Mr. K Kumaravel, Whole-time Director	13.92

(k) Code of conduct for prevention of insider trading

The Company has adopted a code of conduct for prevention of Insider Trading (Insider Trading Code) in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 to regulate, monitor and report trading by the Designated Person(s)/and other connected person(s). The structured digital database of Unpublished Price Sensitive Information (UPSI) is maintained with adequate internal controls. The Insider Trading Code is available on the website of the Company https://pocl.com/wp-content/uploads/pdocs/2020/06/Code-of-conduct-for-prevention-of-Insider-Trading.pdf

The Company's Code of practices and procedures for fair disclosure of unpublished price sensitive information is available on the website of the Company, https://pocl.com/wp-content/uploads/pdocs/2020/06/Code-for-Fair-Disclosure-of-UPSI.pdf.

(l) Risk Management

During the year, the risk assessment parameters were reviewed and modified, wherever needed. The audit committee reviewed the elements of risk and the steps taken to mitigate the risks. In the opinion of the Board, there are no major elements of risk which has the potential of threatening the existence of the Company.

The Risk Management Policy can be viewed on the website of the Company at https://pocl.com/wp-content/uploads/pdocs/2020/09/Risk-Management-Policy.pdf

(m) Unclaimed Suspense account:

During the Financial Year 2024-25, the following are the details of the Shares lying in the said Account pursuant to Part F to Schedule V of SEBI Listing Regulations:

Particulars	No. of Shareholders	No. of Outstanding shares of ₹ 5/-
Aggregate number of shareholders and the outstanding shares lying in the suspense account at the beginning of the year (i.e. 1st April 2024)	3	7,500
Number of shareholders who approached listed entity for transfer of shares from suspense account during the Financial Year 2024-25	1	1,208

CORPORATE GOVERNANCE REPORT (Contd.)

Particulars	No. of Shareholders	No. of Outstanding shares of ₹ 5/-
Number of shareholders to whom shares were transferred from suspense account during the Financial Year 2024-25	1	1,208
Aggregate number of shareholders and outstanding shares lying in the suspense account at the end of the year (i.e. 31st March 2025)	2	6,292

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

(n) Transfer of Unpaid/Unclaimed Amounts and Shares to the Investor Education and Protection Fund

Pursuant to the provisions of Section 124(5) of the Act, Dividend, if any transferred to the unpaid dividend account of the Company, remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the Company to the Investor Education and Protection Fund (IEPF), a fund established under subsection (1) of Section 125 of the Act. Accordingly, the Company has credited the unpaid dividend amount pertaining to the Financial year 2016-17 of ₹ 2,13,666 (Rupees Two Lacs Thirteen Thousand Six Hundred and Sixty-Six) to the Investor Education and Protection Fund (IEPF) during the Financial Year 2024-25.

In terms of Section 124(6) of the Act read with rule 6 of the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) the shares on which dividend has not been paid or claimed by a shareholder for a period of 7 consecutive years or more shall be credited to the demat account of the Investor Education and Protection Fund (IEPF) Authority within a period of 30 days of such shares becoming due to be so transferred. Accordingly, the Company has transferred 990 equity shares of ₹ 5/- each which is pertaining to the Financial Year 2016-17, to the credit of IEPF Authority during the Financial Year 2024-25. Upon the transfer of such shares, all benefits like Dividend, Bonus etc. if any, accruing on such shares shall also be credited to such demat account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

The members who have a claim on Unclaimed Dividend/Shares may claim the same from IEPF by submitting an online application in the prescribed Form No. IEPF-5 available on the website https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html and by submitting the physical copy of the same, duly signed ,to the Company along with requisite documents as mentioned in Form IEPF-5. No claims shall lie against the Company in respect of the Unclaimed Dividend/Shares so transferred.

The Company sends periodical communication to the concerned Shareholders to claim their Dividends in order to avoid transfer of Dividends/Shares to IEPF authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends by shareholders are uploaded on the website of the Company at https://www.pocl.com/transfer-of-shares/

CORPORATE GOVERNANCE REPORT (Contd.)

(o) Details of material subsidiary(ies) of the Company including the date and place of incorporation and the name and date of appointment of Statutory Auditors of such subsidiaries

M/s. Harsha Exito Engineering Private Limited is a material subsidiary of the Company for the year 2024-25. The details of Wholly Owned Subsidiaries (WOS) of the Company and their Statutory Auditor details are as follows:

Name of the WOS	Date of Incorporation	Place of Incorporation	Statutory Auditors	Date of Appointment
Harsha Exito Engineering Private Limited (Material Subsidiary)	12th January 2023 Acquired through Hon'ble NCLT Order vide No. IA/248/CHE/2022 in ABA/471/2020 dated 12th January 2023	Chennai	L Mukundan & Associates, Chartered Accountants	11th May 2023
POCL Future Tech Private Limited (Non-Material Subsidiary)	27th May 2022	Chennai		25th June 2022

For and on behalf of the Board of Directors
Pondy Oxides And Chemicals Limited

Anil Kumar Bansal
Chairman & Whole-Time Director
DIN: 00232223

Ashish Bansal
Managing Director
DIN: 01543967

Date: 23rd July 2025
Place: Chennai

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

I, Ashish Bansal, Managing Director of Pondy Oxides and Chemicals Limited, declare that all the Members of the Board of Director and Senior Management have affirmed compliance with the POCL Code of Conduct for the Financial Year ended 31st March 2025.

For Pondy Oxides and Chemicals Limited

Ashish Bansal
Managing Director
DIN: 01543967

Date: 23rd July 2025
Place: Chennai

CORPORATE GOVERNANCE REPORT (Contd.)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To

The Members,

Pondy Oxides and Chemicals Limited

CIN: L24294TN1995PLC030586

4th Floor, KRM Centre

No. 2, Harrington Road, Chetpet

Chennai-600 031

We 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 Pondy Oxides and Chemicals Limited (CIN: L24294TN1995PLC030586), having its Registered Office at 4th Floor, KRM Centre, No. 2, Harrington Road, Chetpet, Chennai-600 031, 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 our opinion and to the best of our 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 us by the Company and its officers, we 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	Designation	Date of appointment
1	00232223	Mr. Anil Kumar Bansal	Chairman and Whole-Time Director	21st March 1995
2	01543967	Mr. Ashish Bansal	Managing Director	30th July 2009
3	00664405	Mr. Kumaravel Krishnamoorthi	Director (Finance)	30th December 2021
4	06431219	Mr. A Vijay Anand	Independent Director	27th December 2018
5	07999117	Dr. M Ramasubramani	Independent Director	13th March 2020
6	07730909	Ms. Shanti Balamurugan	Independent Director	22nd July 2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. We 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.

For KSM ASSOCIATES | COMPANY SECRETARIES
(Peer review cert no. 5868/2024)

KRISHNA SHARAN MISHRA
PARTNER
FCS 6447|CP 7039
UDIN: F006447G000841358

Place:Chennai
Date:23rd July 2025

CORPORATE GOVERNANCE REPORT (Contd.)

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Pondy Oxides and Chemicals Limited

1. We have examined the compliance of conditions of Corporate Governance by Pondy Oxides and Chemicals Limited ("the Company"), for the year ended on 31st March, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Management's Responsibility

2. 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 designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

3. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 1 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
5. 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

6. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31st March 2025.
7. We 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

8. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liabilities. 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 L Mukundan and Associates
Chartered Accountants
Firm Registration No.010283S

L Mukundan
Partner
Membership No: 204372

Place : Chennai
Date : 16th May 2025

CEO & CFO CERTIFICATE

UNDER REGULATION 17(8) OF SEBI (LODR) REGULATIONS, 2015

To The Board of Directors

Pondy Oxides and Chemicals Limited

We, the undersigned, hereby certify the following:

1. We have reviewed the financial statements and the cash flow statement for the year ended 31st March 2025 and that to the best of our knowledge and belief:
   (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   (b) 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.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining the internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting, and we have not noticed any deficiency in the design of operation of internal controls, or of which we are aware that needs to be rectified or informed to the auditors and the Audit Committee.
4. During the year it was disclosed to the Auditors and the Audit Committee that:
   (a) There were no significant changes in internal control over financial reporting;
   (b) No significant changes in accounting policies were made during the year that require disclosure in the notes to the financial statements; and
   (c) No instances of significant fraud and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting, has come to our notice.

Place: Chennai	**Ashish Bansal**	**B Vijay**
Date: 16th May 2025	Managing Director	Chief Financial Officer

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

SECTION - A: GENERAL DISCLOSURES:

I. Details of the Company:

1.	Company Identification Number (CIN)	:	L24294TN1995PLC030586
2.	Name of the Company	:	**PONDY OXIDES AND CHEMICALS LIMITED**
3.	Year of Incorporation	:	1995
4.	Registered Office Address	:	KRM Centre, 4th Floor, No. 2, Harington Road, Chetpet, Chennai - 600 031, Tamil Nadu, India
5.	Corporate Address	:	KRM Centre, 4th Floor, No. 2, Harington Road, Chetpet, Chennai - 600 031, Tamil Nadu, India.
6.	e-mail address	:	info@pocl.com
7.	Telephone No.	:	+91 44 42965454
8.	Company website	:	www.pocl.com
9.	Financial year for which reporting Being done	:	2024-2025
10.	Name of the Stock Exchange where the company listed	:	National Stock Exchange (NSE); and Bombay Stock Exchange (BSE)
11.	Paid-up Capital	:	2,81,24,689 Equity shares of ₹ 5/- each
12.	Name and contact details (telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR Report	:	K.N. Mohan Reddy +91 9884473467 mohan.kn@pocl.com
13.	Reporting Boundary – Are the disclosures Under this report made on a standalone Basis (i.e. only for the entity) or on a Consolidated basis (i.e. for the entity and all the entities which form a part of its Consolidated financial statements, taken Together)	:	This Report is on a Standalone basis pertains to Pondy Oxides and Chemicals Limited
14.	Name of assurance provider	:	Not Engaged
15.	Type of assurance obtained	:	Not Applicable

II. Products / Services:

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1.	Manufacturing through Recycling Process	Lead and Lead Alloys	99%

17. Details of Products / Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover Contributed
1.	Lead and Lead Alloys	24203	97%

III. Operations:

18. No. of locations where plants and/or operations/offices of the entity are situated:

Location	No. of Plants	No. of Offices	Total
National	3	1	4
International	0	0	0

19. Markets served by the Entity:

a) No. of Locations:

Locations	Number
National (No. of States)	07
International (No. of Countries)	15+ Countries

b) What is the contribution of exports as a percentage of the total turnover of the entity : 66%

c) A brief on type of Customers:

The main customers for the Lead based products are Lead Acid Battery Manufacturers located at various countries and domestic market.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) (Contd.)

IV. Employees and Workers:

20. Details as at the end of Financial Year:

a) Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1.	Permanent (D)	182	153	84.06%	29	15.93%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total employees (D+E)**	**182**	**153**	**84.06%**	**29**	**15.93%**
	WORKERS					
4.	Permanent (F)	286	258	90.21%	28	9.79%
5.	Other than Permanent (G)	215	203	94.42%	12	5.58%
6.	**Total employees (F+G)**	**501**	**461**	**92.02%**	**40**	**7.98%**

b) Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	0	0	0%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total employees (D+E)	0	0	0%	0	0%
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	Total employees (F+G)	0	0	0%	0	0%

21. Participation/ Inclusion/ Representation of women:

Particulars	Total (A)	No. and Percentage of Females	
		No. (B)	% (B / A)
Board of Directors	06	01	16.67%
Key Management Personnel*	04	00	0%

*As per the Companies Act 2013, KMP includes the MD and WTD. So, the MD & WTD are included in the board as well as in the KMP.

22. Turnover Rate for permanent employees and workers: (Disclose trends for the past 3 years)

	2024-25 (Turnover rate in current FY)			2023-24 (Turnover rate in previous FY)			2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	6.31%	1.33%	7.64%	5.74%	0.98%	6.72%	3.85%	0.44%	4.29%
Permanent Workers	14.12%	0.50%	14.62%	23.11%	0.49%	23.61%	23.96%	1.18%	25.15%

V. Holding, Subsidiary and Associate Companies (including Joint venture):

23. Names of holding / subsidiary / associate companies / joint ventures:

S. No.	Name of the Holding/ Subsidiary/ Associate companies/ Joint Ventures (A)	Indicate whether holding/ subsidiary/ Associate/ Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the business responsibility initiatives of the Company (Yes/No)
1.	POCL Future Tech Private Limited	Subsidiary	100%	No
2.	Harsha Exito Engineering Private Limited	Subsidiary	100%	No

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) (Contd.)

VI. CSR Details:

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 – Yes/No : Yes

(ii) Company Turnover (₹ in Crs - 2024-25) : 2,028.27

(iii) Company Net worth (₹ in Crs) : 597.51

VII. Transparency and Disclosure Compliances:

25. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, provide web-link for grievance redress policy)	2024-25			2023-24		
		No. of complaints filed during the year	No. of complaints pending resolution at closure of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at closure of the year	Remarks
Communities	Yes, POCL has a grievance redressal mechanism in place for all stakeholders. The Policy can be accessed through weblink https://pocl.com/wp-content/uploads/pdocs/2021/04/5-Whistle-Blower-Policy.pdf	0	0	--	0	0	--
Investors (other than shareholders)		0	0	--	0	0	--
Shareholders		0	0	--	2	0	--
Employees/ Workers		0	0	--	0	0	--
Customers		0	0	--	0	0	--
Value Chain Partners		0	0	--	0	0	--
Others (specify, if any)		0	0	--	0	0	--

Community:

Feedback and suggestions from communities are actively sought and prioritised for resolution. We are establishing timelines and escalation mechanisms to ensure all grievances are received, acknowledged, assessed, and responded to effectively.

Investor and Shareholder:

Grievances mechanism is under scrutiny to address and redress grievances from investors and shareholders.

Employees and Workers:

Grievance redressal procedures are in place for employees and workers. Annual communication meetings are held by the HR team, providing a platform for expressing any concerns.

Customers:

POCL has a mechanism to address customer complaints related to product, quality, service and other related issues. Customers have the option to log complaints for quick resolution through a designated email id : complaints@pocl.com

Value Chain Partners:

Grievances from value chain partners are handled in accordance with the supplier/ service provider code of conduct and the specific terms and conditions of each individual contract. Regular interactions with suppliers/ service providers help in identifying and handling any concerns or complaints.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) (Contd.)

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether Risk or Opportunity	Rationale for identifying the risk/ Opportunity	In case of Risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
1.	Occupational Health and Safety	R	Impact on the productivity and wellbeing of employees.	1. Regular Health Check Ups conducted for various parameters. 2. Training programmes to prevent incidents and promote wellbeing awareness. 3. Providing Personal Protective Equipment (PPE) to ensure worker safety where necessary. 4. Standard Operating Procedures (SOPs) are established and followed at all locations with required controls to minimise / eliminate risks. 5. A systematic incident reporting process is in place to identify and implement controls, minimising or eliminating risks	Negative.
2.	GHG Emission Management	O/R	**Opportunity:** Recycling scrap at our strategically located manufacturing units, reducing reliance on primary sources and lowering GHG emissions. Reducing fossil fuel dependency, driving positive climate impact, and enhancing energy and resource efficiency. **Risk:** Recycling processes emit greenhouse gases, and use of coal/fossil fuel for heating, poses decarbonisation challenges. This highlights the need for innovative technological solutions.	Monitoring of carbon emissions in accordance with Greenhouse Gases Protocol (GHGP). Strictly monitoring the environmental aspects through systematic approach to control / eliminate potential adverse environmental impacts POCL has initiated Implementing carbon reduction projects, including switching from FO to Cleaner Energy, to lower our carbon footprint. POCL is implementing usage of renewable source of power (Solar energy) for its captive consumption.	Positive.
3.	Corporate Governance	O	**Opportunity:** POCL prioritises transparency by disclosing all material information related to financials and key disclosures as per regulatory and investor requirements	POCL is disclosing its financial performance and other material disclosures as per LODR Regulation.	Positive

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) (Contd.)

SECTION – B: MANAGEMENT AND PROCESS DISCLOSURES:

This section is aimed at helping business demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes:											
1.	a)	Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b)	Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c)	Weblink of the Policy/Policies, if available	1. **Archival and Preservation of Documents -** https://pocl.com/wp-content/uploads/pdocs/2017/12/1-Archival-and-preservation-of-documents-revised-as-on-21.12.2017.pdf 2. **Related Party Transactions -** https://pocl.com/wp-content/uploads/pdocs/2024/05/Related_Party_Transaction_Policy.pdf 3. **Determination of Materiality for Disclosure of Events and Information -** https://pocl.com/wp-content/uploads/pdocs/2023/08/Materiality-Policy.pdf 4. **Nomination and Remuneration Policy -** https://pocl.com/wp-content/uploads/pdocs/2016/02/4-Nomination-and-Remuneration-Policy.pdf 5. **Whistle Blower Policy -** https://pocl.com/wp-content/uploads/pdocs/2021/04/5-Whistle-Blower-Policy.pdf 6. **Familiarisation Programme for Independent Directors -** https://pocl.com/wp-content/uploads/pdocs/2024/05/Familiarization-Policy-Updated-2023-24.pdf 7. **Corporate Social Responsibility Policy -** https://pocl.com/wp-content/uploads/pdocs/2021/04/7-CSR_Policy.pdf 8. **Internal Financial Controls -** https://pocl.com/wp-content/uploads/pdocs/2016/07/Policy-on-Internal-Financial-Control-Measures.pdf 9. **Board Diversity Policy -** https://pocl.com/wp-content/uploads/pdocs/2020/09/Board-Diversity-Policy.pdf 10. **Risk Management Policy -** https://pocl.com/wp-content/uploads/pdocs/2020/09/Risk-Management-Policy.pdf 11. **Policy for Determining Material Subsidiary -** https://pocl.com/wp-content/uploads/pdocs/2023/05/Policy-determining-Material-Subsidiary.pdf 12. **Appointment of Independent Directors -** https://pocl.com/wp-content/uploads/pdocs/2017/08/Terms-and-Conditions-for-Appointment-of-Independent-Directors.pdf 13. **POSH policy -** https://pocl.com/wp-content/uploads/pdocs/2025/05/POSH-Policy.pdf								
2.	Whether the entity has translated the policy into procedures (Yes/No)		Y	Y	Y	Y	Y	Y	Y	Y	Y

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) (Contd.)

Disclosure Questions		**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
Policy and Management Processes:										
3.	Do the enlisted Policy/Policies extend to your value chain partners (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Name of the National and International codes/ Certifications/ Labels/ Standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015 – Quality Management System ISO 14001:2015 – Environmental Management System ISO 45001:2018 – Occupational Health and Safety Management System. BIS Certificate – IS-617:1994 for Aluminium and Aluminium Alloy Ingots and Casting of General Engineering Purposes. London Metal Exchange Registered Brand LME-Listed Tester of Lead Authorised Economic Operator Tier-3 (AEO-T3) from Ministry of Finance, Government of India Three Star Export Status Holder Certificate from Ministry of Commerce and Industry, Government of India								
5.	Specific commitments, goals and targets set by the entity with defined timelines if any	POCL is in the process of defining an overall ESG strategy with specific goals and targets.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	POCL will measure the performance against the KPIs defined for ESG targets and disclose the same in the subsequent period.								
Governance, Leadership and Oversight:										
7.	Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements *(listed entity has flexibility regarding the placement of this disclosure):* POCL has integrated ESG-related goals into its corporate plan as part of its commitment to sustainable practices. The company is reducing its environmental impact through waste reduction, water conservation, and use of renewable energy. POCL prioritizes increasing resource efficiency, responsible sourcing and closed loop recycling to foster a circular economy. POCL has embraced digital transformation to enhance resource management and streamline processes. The company guarantees a progressive and secure work environment for all of its employees. The company has earned ISO 45001 certification for adhering to the strictest health and safety regulations. The CSR policy of POCL is centred on supporting local communities in health, education, environment, empowerment, and employability initiatives. The governance frameworks established by the company are rooted in excellence, accountability, and transparency, which enhance internal controls and reduce risks. POCL's operations are committed to minimizing environmental impact, advancing social welfare, and conducting business with integrity.									
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy (ies).	POCL monitors the implementation of Business Responsibility Policies through a leadership team chaired by Mr. Ashish Bansal, Managing Director.								
9.	Does the Company have a specified committee of the Board/ Director responsible for decision making on sustainability related issues? Yes / No. If yes, provide details.	The relevant policies are administered by the respective Departmental Heads who report to the Managing Director/Committee of Directors.								
10.	**Details of Review of NGRBCs by the Company:**									

Subject for review	**Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee**									**Frequency (Annually/ Half Yearly/ Quarterly/ Any other – please specify**								
	P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
Performance against the Policies and follow up action	In terms of performance against policies and subsequent actions, POCL conducts internal reviews on its policies periodically. These reviews are carried out by designated personnel in consultation with Department Heads, Process Coordinators and Directors. During these assessments, the effectiveness of the policies is evaluated, and any necessary revisions/ corrections are reviewed and implemented.																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	POCL has complied with all applicable regulations.																	

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) (Contd.)

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes / No). If yes, provide the name of the agency.					No				
12	If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated: **N.A.**									

SECTION - C: PRINCIPLE WISE PERFORMANCE DISCLOSURE:

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle – 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable:

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	2	Wide range of topics including the Indian and global economies, Emerging trends & industry landscape, ESG-related subjects, Cyber Security, and involvement in social projects. Training provided in the business vertical of the Company, awareness on the SEBI regulations and Corporate Governance.	100%
Key Managerial Personnel	3		100%
Employees other than Board of Directors and KMPs	22	Skill Development/ Safety/ Integrated Management System (IMS)	50.55%
Workers	18	Skill Development/ Safety/ Integrated Management System (IMS)/ MHE Handling Procedures	65.03%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In ₹)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine	7	NSE/BSE	1,13,280.00	Non-compliance with respect to the constitution of Nomination and Remuneration Committee and Stakeholder Relationship Committee during the period 19th September 2024 to 30th September 2024, in terms of Regulation 19 and 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	No
Settlement	--	--	--	--	--
Compounding fee	--	--	--	--	--

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) (Contd.)

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	--	--	--	--
Punishment	--	--	--	--

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
--	--

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

   Yes. POCL has the Anti-corruption / Anti-Bribery policy as shared in the web-link

   https://pocl.com/wp-content/uploads/pdocs/2025/03/Anti_Bribery-and-Anti-Corruption-Policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	2024-25 (Current Financial Year)		2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	--	0	--
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	--	0	--

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

   Nil

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Number of days of accounts payables	4.03	2.59

9. Open-ness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	57%	51%
	b. Number of trading houses where purchases are made from	57	54
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	46%	43%

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) (Contd.)

Parameter	Metrics	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	POCL sells directly to its customers	POCL sells directly to its customers
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.06%	0.18%
	b. Sales (Sales to related parties / Total Sales)	0.08%	0.17%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	100.00%	100.00%
	d. Investments (Investments in related parties / Total Investments made)	99.50%	99.62%

PRINCIPLE – 2: Businesses should provide goods and services in a manner that is sustainable and safe:

Essential Indicators:

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R & D	0.50%	0.40%	--
Capex	1.00%	10.00%	--

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

   POCL prioritises environmental protection and stakeholder interests in procurement of raw materials and Lead scraps. Though sourced mainly through traders, ensures safe packaging and transportation practices to minimise environmental impact.

   b. If yes, what percentage of inputs were sourced sustainably?

   65% of input sources are sourced sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

   (a) Plastics (Including Packaging):

   In compliance with the Plastic Waste Management Rules, 2016, we ensure responsible disposal of plastic waste generated during the lead recycling process, exclusively through authorised and registered plastic recyclers namely POCL Future Tech Private Limited, wholly owned subsidiary of POCL.

   (b) E-waste:

   E-waste generated from electrical maintenance and data computing systems (computers, printers, calculators, etc.) disposed of responsibly and exclusively through authorised e-waste recyclers and dealers.

   (c) Hazardous Waste:

   Hazardous waste generated during the lead recycling process is disposed of through agencies authorised by the respective state governments, ensuring compliance and environmental safety.

   (d) Other Waste:

   Nil

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/ No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

   Not Applicable, POCL does not come under the "Producer Category". However, POCL is registered as "Recyclers" under EPR for recycling of Lead Acid Batteries.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) (Contd.)

PRINCIPLE – 3: Businesses should respect and promote the well-being of all employees, including those in their value chains:

Essential Indicators:

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of Employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	153	49	32.03%	153	100%	--	--	--	--	--	--
Female	29	17	58.62%	29	100%	3	10.34%	--	--	--	--
Total	**182**			**182**	**100%**	**3**	**1.65%**	**--**	**--**	**--**	**--**
Other than Permanent Employees											
Male	--	--	--	--	--	--	--	--	--	--	--
Female	--	--	--	--	--	--	--	--	--	--	--
Total	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of Workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	258	--	--	258	100%	--	--	--	--	--	--
Female	28	--	--	28	100%	--	--	--	--	--	--
Total	**286**	**--**	**--**	**286**	**100%**	**--**	**--**	**--**	**--**	**--**	**--**
Other than Permanent Workers											
Male	--	--	--	--	--	--	--	--	--	--	--
Female	--	--	--	--	--	--	--	--	--	--	--
Total	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.010%	0.013%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	2024-25 Current Financial Year			2023-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	9.53%	38.07%	Y	10.63%	42.61%	Y
Others – Please specify	--	--	--	--	--	--

3. Accessibility of workplaces - Are the premises/ offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) (Contd.)

POCL is committed to creating an inclusive work environment by ensuring all premises and offices are accessible to employees and workers of all abilities, promoting equal opportunities and support.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

   POCL provides equal employment opportunities without any discrimination based on caste, gender, sexual orientation, religion, region, ethnicity etc. We foster a culture of respect and inclusivity, where all employees and workers are expected to treat each other with dignity and respect. The Policy can be accessed through weblink https://pocl.com/wp-content/uploads/pdocs/2025/08/Equal_Opportunity_Policy.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent Employees		Permanent Workers	
Gender	**Return to work rate**	**Retention rate**	**Return to work rate**	**Retention rate**
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	**100%**	**100%**	**100%**	**100%**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes. HR Department at POCL manages a grievance redressal mechanism, ensuring employee concerns are addressed. Regular open house sessions and open communication channels allow employees to report grievances, where employees and workers can freely express their grievances and concerns, which are internally deliberated and resolved through tailored plans. . Additionally, employees can reach out to the HR Department at any time to report grievances.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in Association(s) or Unions recognised by the listed entity:

Category	2024-25 Current Financial Year			2023-24 Previous Financial Year		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (C / D)
Total Permanent Employees	**182**	**--**	**0%**	**165**	**--**	**0%**
- Male	153	--	0%	140	--	0%
- Female	29	--	0%	25	--	0%
Total Permanent Workers	**286**	**--**	**0%**	**260**	**--**	**0%**
- Male	258	--	0%	237	--	0%
- Female	28	--	0%	23	--	0%

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) (Contd.)

8. Details of training given to employees and workers:

Category	2024-25 Current Financial Year					2023-24 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	153	150	98.03%	31	20.26%	140	130	92.86%	89	63.57%
Female	29	25	86.21%	4	13.79%	25	19	76.00%	11	44.00%
Total	**182**	**175**	**96.15%**	**35**	**19.23%**	**165**	**149**	**90.30%**	**100**	**60.61%**
Workers										
Male	258	240	93.02%	133	51.55%	237	141	59.49%	39	16.45%
Female	28	14	50.00%	0	0%	23	0	0%	0	0%
Total	**286**	**254**	**88.81%**	**133**	**46.50%**	**260**	**141**	**54.23%**	**39**	**15%**

9. Details of performance and career development reviews of employees and worker:

Category	2024-25 Current Financial Year			2023-24 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (A)	No. (D)	% (D / C)
Employees						
Male	153	153	100%	140	140	100%
Female	29	29	100%	25	25	100%
Total	**182**	**182**	**100%**	**165**	**165**	**100%**
Workers						
Male	258	258	100%	237	237	100%
Female	28	28	100%	23	23	100%
Total	**286**	**286**	**100%**	**260**	**260**	**100%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the entity holds an ISO 45001:2018 certification for its Occupational Health and Safety Management System, ensuring a standardised safety approach across all operating and manufacturing units.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The organisation has deployed a Hazard Identification and Risk Assessment (HIRA) process to identify work-related hazards in both routine and non-routine activities, leveraging a cross-functional team of operations, maintenance, and HR personnel. Robust Standard Operating Procedures (SOPs), operational controls, and work-permit systems ensure safe operations across.

Preparation for emergency situations is facilitated through a documented Emergency Preparedness and Response Plan (EPRP), covering environmental emergencies and Occupational Health and Safety.

Safety Committees are formed at each location to convenes periodically to assess the risks and discuss health and safety parameters. All employees and workers undergo regular safety training and induction programmes that cover Occupational health hazard identification and reporting.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes / No)

Yes, the Company's employees and workers communicate work-related hazards through various platforms, including pre-shift pep talks and dialogues during leadership safety rounds.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) (Contd.)

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the employees/ workers are entitled to medical and healthcare services for non-occupational medical conditions. POCL has tied up with well-established hospitals to address the medical requirements.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	299
Total recordable work-related injuries	Employees	0	0
	Workers	9	9
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

At POCL, workplace safety is in top priority, with a commitment to fostering a robust safety culture. Our Occupational Health and Safety Management System, certified to ISO 45001:2018, strives for continual improvement in safety performance across all locations.

The workplace safety approach encompasses various measures such as –

- Hazard Identification and Risk Assessment – Function/ Department wise identifying potential hazards and assessing the risks associated with them for better understanding.
- Conducting drills to prepare and face emergency situations like fire, gas leakage, fall from height etc. if any.
- Periodic inspection and calibration of tools and equipment ensure they are safe and functional for routine and emergency use.
- A strict work permit system is followed for all outsourced activities, ensuring adherence to guidelines for a safe workplace.
- Particularly when the electrical maintenance work is handled, LOTO system is strictly followed for safety.
- Regular safety trainings are provided to the new and existing employees/workers.
- Periodical safety committee meetings are convened to discuss ways to improve the safety measures.
- Regular monitoring of workplace noise and illumination levels.
- Periodical health check-ups for the workers/employees at the respective work locations.

13. Number of Complaints on the following made by employees and workers:

	2024-25 Current Financial Year			2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	--	0	0	--
Health & Safety	0	0	--	0	0	--

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

- POCL implemented Incident Investigation process and takes corrective and preventive actions across all the work locations.
- Hazard Identification and Risk Assessment (HIRA) process is regularly reviewed (once in six months) at each function/ department level to ensure that all potential workplace hazards are identified, appropriate controls are deployed.
- POCL has a well-established process for identifying all types of hazards like near miss, unsafe acts, and unsafe conditions which enables to implement necessary corrective actions.
- Periodical safety committee meetings are conducted to discuss latest incidents, identify root causes for elimination, and drive workplace safety improvements

PRINCIPLE - 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators:

1. Describe the processes for identifying key stakeholder groups of the entity.

   Stakeholder identification is a structured process at POCL. Stakeholder groups are those who directly or indirectly impacted by our operations or who can influence our value creation in the short, medium, and long term. Our relationships with them are built on mutual trust, understanding their priorities, and creating shared value.

   POCL has categorised its stakeholders into internal stakeholders such as employees, workers, and board of directors and external stakeholders such as investors, value chain partners, customers, communities, regulatory bodies etc.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees/ Workers	No	Open House and Notice Boards, E-mails and social media (WhatsApp) group communication and designated HRMS portal	Need-basis, when required	Employee engagement activities, training, awareness programmes
Customers	No	Regular business meetings, Customer satisfaction surveys, customer audits etc.	Periodical and need-basis.	Customer Satisfaction, service support.
Value chain Partners	No	Regular business interactions, in person meetings, site visits and audits.	Frequent and need-basis	Business related discussions, supplier sustainability.
Local Community	Yes	Community meetings	Need-basis, when required	CSR Projects delivery, managing community expectations.
Investors and Shareholders	No	Quarterly results, Annual Reports, press releases, website updates, e-mail communication, news-paper advertisement, information to Stock Exchanges, Annual General Meetings, Earnings Call, Investor meetings etc.	Periodical and need basis	To inform and update the current performance of the Company and its future plans.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) (Contd.)

PRINCIPLE - 5: Businesses should respect and promote human rights

Essential Indicators:

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	2024-25 Current Financial Year			2023-24 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	182	182	100%	165	165	100%
Other than permanent	--	--	--	--	--	--
Total Employees	**182**	**182**	**100%**	**165**	**165**	**100%**
Workers						
Permanent	286	286	100%	260	260	100%
Other than permanent	215	215	100%	153	153	100%
Total Workers	**501**	**501**	**100%**	**413**	**413**	**100%**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	2024-25 Current Financial Year					2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	153	--	0%	153	100%	140	--	0%	140	100%
Female	29	--	0%	29	100%	25	--	0%	25	100%
Other than Permanent										
Male	--	--	0%	--	100%	--	--	0%	--	100%
Female	--	--	0%	--	100%	--	--	0%	--	100%
Workers										
Permanent										
Male	258	--	0%	258	100%	237	--	0%	237	100%
Female	28	--	0%	28	100%	23	--	0%	23	100%
Other than Permanent										
Male	203	--	0%	203	100%	143	--	0%	143	100%
Female	12	--	0%	12	100%	10	--	0%	10	100%

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) (Contd.)

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹ in Lacs per annum)	Number	Median remuneration/ salary/ wages of respective category (₹ in Lacs per annum)
Board of Directors (BoD)	3	120.00	0	0
Key Managerial Personnel	1	39.39	0	0
Employees other than BoD and KMP	150	4.36	29	3.45
Workers	258	2.42	28	1.44

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Safety Incident/Number	2024-25 Current Financial Year	2023-24 Previous Financial Year
Gross wages paid to females as % of total wages	8.28%	8.41%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. POCL gives priority for the protection and preservation of human rights with zero-tolerance on any violations. POCL's code of conduct and ethics, along with HR policies and processes are focus on this.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

HR department of POCL manages a grievance redressal mechanism, ensuring employee concerns are addressed. Regular open house sessions and open communication channels allow employees to report grievances, which are internally deliberated and resolved through tailored plans.

6. Number of Complaints on the following made by employees and workers:

	2024-25 Current Financial Year			2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	--	0	0	--
Discrimination at workplace	0	0	--	0	0	--
Child Labour	0	0	--	0	0	--
Forced Labour/ Involuntary Labour	0	0	--	0	0	--
Wages	0	0	--	0	0	--
Other human rights related issues	0	0	--	0	0	--

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	2024-25 Current Financial Year	2023-24 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/ workers	0	0
Complaints on POSH upheld	0	0

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) (Contd.)

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

   POCL maintains zero-tolerance policy towards work-place harassment. Employees and workers to promptly report any incidents of harassment to the appropriate authority. Upon receipt of the report, a thorough investigation shall be conducted and takes appropriate action.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No): Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NA

11. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 10 above.

    No significant risks/concerns reported in the internal and third-party assessment.

PRINCIPLE - 6: Businesses should respect and make efforts to protect and restore the environment:

Essential Indicators:

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	**2024-25 Current Financial Year**	**2023-24 Previous Financial Year**
From renewable sources		
Total electricity consumption (A)	--	--
Total fuel consumption (B)	--	--
Energy consumption through other sources (C)	--	--
Total energy consumed from renewable sources (A+B+C)	**--**	**--**
From non-renewable sources		
Total electricity consumption (D) (GJ)	16,232	15,408
Total fuel consumption (E) (GJ)	3,116	2,707
Energy consumption through other sources (F) (GJ)	232	162
Total energy consumed from non-renewable sources (D+E+F) (GJ)	**19,580**	**18,277**
Total energy consumed (A+B+C+D+E+F) (GJ)	19,580	18,277
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations in Lacs)	0.10	0.12
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations in Lacs adjusted for PPP	1.99	2.45
Energy intensity in terms of physical output (GJ/MT)	**0.21**	**0.26**
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) (Contd.)

2. Does the entity have any sites/ facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

   No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	2024-25 Current Financial Year	2023-24 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	--	--
(ii) Groundwater	7,080	6,594
(iii) Third party water	8,491	9,262
(iv) Seawater / desalinated water	--	--
(v) Others	1,856	1,661
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**17,427**	**17,517**
Total volume of water consumption (in kilolitres)	17,427	17,517
Water intensity per rupee of turnover (Total water consumption / Revenue from operations in Lacs)	0.09	0.11
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations in Lacs adjusted for PPP)	1.78	2.35
Water intensity in terms of physical output	0.19	0.25
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

4. Provide the following details related to water discharged:

Parameter	2024-25 Current Financial Year	2023-24 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	--	--
- With treatment – please specify level of treatment	--	--
(ii) To Groundwater		
- No Treatment	**--**	**--**
- With treatment – please specify level of treatment	--	--
(iii) To Seawater		
- No treatment	--	--
- With treatment – please specify level of treatment	--	--
(iv) Sent to third parties		
- No Treatment	--	--
- With treatment – please specify level of treatment	--	--
(v) Others		
- No Treatment	--	--
- With treatment – please specify level of treatment	--	--
Total water discharged (in kilolitres)	**--**	**--**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. : No

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) (Contd.)

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

   POCL established an appropriate Effluent Treatment Plants (ETP) at its manufacturing locations to treat the effluents and ensure the zero liquid discharge targets. The treated water through ETPs is re-used for the manufacturing process.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Nox	mg/Nm³	39.47	35.80
Sox	mg/Nm³	23.69	31.75
Particulate matter (PM)	mg /m³	43.85	60.33
Persistent organic pollutants (POP)	--	--	--
Volatile organic compounds (VOC)	mg/Nm³	--	--
Hazardous air pollutants (HAP)	mg/Nm³	--	--
Others – Please specify			

   Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

   Yes. Evaluation carried out by M/s. Pollucare Engineers India Pvt Ltd.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Please specify unit	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	21,977	18,912
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	3,230	3202
Total Scope 1 and Scope 2 emission intensity rupee of turnover per (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations in Lacs)		0.12	0.14
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations in Lacs adjusted for PPP)		2.57	2.96
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.27	0.32
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		--	--

   Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

   Yes, in a major sustainability push, POCL has initiated a fuel shift from Furnace Oil to cleaner energy, significantly cutting Greenhouse Gas emissions across our manufacturing units.

   The Company continues to work towards excellence in its operations, setting a benchmark in the industry for environmental responsibility.

9. Provide details related to waste management by the entity, in the following format:

Parameter	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	984	763
E-waste (B)	1	1
Bio-Medical Waste (C)	--	--
Construction and demolition waste (D)	--	--
Battery waste (E)	--	--
Radioactive waste (F)	--	--
Other Hazardous waste. Please specify, if any. (G)		
(Slag, sludge, Cotton, used oil, Barrels, BHP as per the respective SPCB consent)	15,941	16,685
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	--	--
Total (A+B + C + D + E + F + G + H)	**16,926**	**17,449**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations in Lacs)	0.08	0.11
Waste intensity per rupee of turnover adjusted Purchasing for Power Parity (PPP) (Total waste generated / Revenue from operations in Lacs adjusted for PPP)	1.72	2.34
Waste intensity in terms of physical output	0.18	0.25
Waste intensity (optional) – the relevant metric may be selected by the entity	--	--
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	5,949	5,991
(ii) Re-used	--	--
(iii) Other recovery operations	--	--
Total	**5,949**	**5,991**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	--	--
(ii) Landfilling	9,990	10,690
(iii) Other disposal operations	987	768
Total	**10,977**	**11,458**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

- POCL is following a comprehensive waste management system, ensuring proper recycling and disposal of waste materials through authorised third-party recyclers. This involves categorising solid waste into hazardous and non-hazardous wastes with a pre-defined procedures for collection and storage in designated areas.
- The production plants have specified storage areas for solid hazardous waste storage with appropriate signage and preventive measures to avoid spillage and leakage. Hazardous wastes are managed in accordance with the Hazardous Waste Management Rules 2016. Hazardous wastes are disposed to the State Government Authorised agencies through their transportation system and a Hazardous waste register (collection, storage and disposal) is maintained to ensure proper handling and accounting.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) (Contd.)

- Other waste viz. plastic, e-waste, metals etc. is directed through authorised recyclers.
  - o **Plastic** – The plastic scrap generated from the Battery Breaking process disposed to the plastic recyclers authorised by the Central/State Pollution Control Board. The plastic scrap generated from the packing materials etc., are sent exclusively to authorised recyclers namely POCL Future Tech Private Limited, wholly owned subsidiary of POCL.
  - o **E-waste** – E-waste from electrical maintenance and data processing is disposed of via authorised recyclers, adhering to established procedures, following our pre-defined procedures.
  - o Other non-hazardous ferrous/ non-ferrous wastes are disposed through the local scrap dealers.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with (Yes/ No). If no, the reasons thereof and corrective action taken, if any.
Not Applicable – POCL manufacturing units are located in the Respective State designated Industrial Parks			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details the of noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any
Nil				

PRINCIPLE – 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent:

Essential Indicators:

1. a. Number of affiliations with trade and industry chambers/ associations.

   POCL is member of 06 trade and industry chambers/associations.

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Material Recycling Association of India	National
2.	EEPC India	National
3.	Federation of Indian Export Organisations (FIEO)	National
4.	India Lead Zinc Development Association (ILZDA)	National
5.	Bureau of International Recycling (BIR)	International
6.	Industrial waste Management Association (IWMA)	National
7.	Tamil Nadu Chamber of Commerce and Industry	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
There are no adverse orders against POCL pertaining to anti-competitive conduct from Regulatory Authorities.		

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) (Contd.)

PRINCIPLE – 8: Businesses should promote inclusive growth and equitable development:

Essential Indicators:

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
No Rehabilitation and Resettlement (R & R) projects are in progress at POCL						

3. Describe the mechanisms to receive and redress grievances of the community.

   POCL has mechanism to address the grievances of local communities and can raise their grievances to complaints@pocl.com.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	2024-25 Current Financial Year	2023-24 Previous Financial Year
Directly sourced from MSMEs/ small producers	4%	4%
Directly from within India	18%	6%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Parameter	2024-25 Current Financial Year	2023-24 Previous Financial Year
Rural	58%	56%
Semi-Urban	35%	18%
Urban	2%	15%
Metropolitan	5%	11%

   (Place to be categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

PRINCIPLE – 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

   Not Applicable – POCL customers are not consumers.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	--
Safe and responsible usage	--
Recycling and/or safe disposal	--

3. Number of consumer complaints in respect of the following:

   We have ZERO complaints in respect of Data Privacy Advertising, Cyber Security Delivery of essential services, Restrictive Trade Practices, Unfair Trade Practices etc.

4. Details of instances of product recalls on account of safety issues:

   No voluntary or forced product recalls on account of safety issues

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) (Contd.)

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

   POCL is having an internal policy on cyber security.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

   Not Applicable

7. Provide the following information relating to data breaches:

a.	Number of instances of data breaches	:	1
b.	Percentage of data breaches involving personally identifiable information of customers	:	NIL
c.	Impact, if any, of the data breaches	:	NIL

INDEPENDENT AUDITOR'S REPORT

To the Members of Pondy Oxides and Chemicals Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the standalone financial statements of Pondy Oxides And Chemicals Limited ("the Company"), which comprise the Standalone Balance sheet as at 31st March 2025, and the Standalone statement of Profit and Loss (including Other Comprehensive Income), the Standalone statement of cash flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the standalone financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31st March 2025, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, 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 Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the examination of books of accounts and explanation provided to us, we are of the opinion that there are no materially significant key audit matters that requires disclosure in this report.

Information Other than the Financials Statements and Auditor's Report thereon (Other Information)

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and Shareholders Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the Standalone 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 standalone financial statements or our knowledge obtained during the course of audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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 Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT (Contd.)

In preparing the standalone financial statements, management is 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.

That Board of Directors is 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 standalone financial statements 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 Standards of Auditing 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 control.
- 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 Act, 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 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

(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 except for that matter stated in paragraph 2(h)(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is 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 other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any materially significant pending litigations which would impact its financial position.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 46(f) to standalone financial statements, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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;

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 46(e) to standalone financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that

INDEPENDENT AUDITOR'S REPORT (Contd.)

has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

v. The dividend paid by the Company during the year ended 31st March 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account 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 respective software, except that the audit trail was not enabled at the database level to log any direct data changes for such accounting software used for maintaining the books of account. Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **L Mukundan and Associates**
Chartered Accountants
Firm Registration No: 010283S

L Mukundan
Partner
Membership No. 204372

Place: Chennai
Date: 16th May 2025

ANNEXURE – A

TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS

Statement of matters specified in Para 3 & 4 of the order referred to in sub-section (11) of 143.

The annexure referred to in Para 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report to the members of **PONDY OXIDES AND CHEMICALS LIMITED** of even date:

I. In respect of Company's Fixed Assets:

a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Plant, property and equipment.

(ii) The Company has maintained proper records showing full particulars of intangible assets.

b) As per the information and explanation given to us, all the Property, plant and Equipment have been physically verified by the Company at reasonable intervals and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies as compared to book records were noticed on such verification.

c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered conveyance deed provided to us (other than properties where the company is the lessee and lease agreements are duly executed in favour of the lessee), we report that, the title deeds, comprising all the immovable properties of land and building which are freehold, are held in the name of the Company as at the balance sheet date, except the following: -

Description of the Property	Gross Carrying value (₹ In Lacs)	Held in Name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the Name of the company
Freehold land held at Plot 78C Industrial Park, Gajulamandayam, Chittoor, Andhra Pradesh	293.15	Vedam Drugs Private Limited / Meloy Metals Private Limited	No	Since April 01,2019	The title deeds are in the name of merged Company that yet to be transferred in the name of resulting Company pursuant to the amalgamation as approved by Honourable NCLT, Chennai vide order dated 21st February 2020.

d) According to information and explanation given to us and on basis of our examination of the records of the Company, the company has not revalued its property, plant and equipment (including Rights-of-use assets) or Intangible assets both during the year.

e) According to information and explanation given to us and on basis of our explanation of the records of the Company, there are no proceedings initiated or pending against the company for holding any benami property under the "Prohibition of Benami Property Transaction Act 1988" and rule made -thereunder.

II. a) The inventories have been physically verified by the management during the year and in our opinion, the frequency of such verification is reasonable and adequate in relation to the size of the company and nature of its business. No discrepancies of 10% or more in aggregating each class of inventory were noticed as compared to the book records.

b) The company has been sanctioned working capital limits in excess of rupees five crores, in aggregate, from bank on the basis of security of current assets i.e. stocks and Debtors. In our opinion and according to the information and explanation given to us and on the basis of our examination of the records of the company, the quarterly returns or statements filed by the Company with such bank are generally in agreement with the books of accounts. We have not found any major discrepancies which may require reporting under this clause.

III. a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not made investments during the year. The Company has provided guarantee for working facilities sanctioned for one Subsidiary and granted unsecured loans to Two subsidiary during the

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

year. The aggregate amount during the year and balance as on balance sheet date with respect to such loans and guarantees to Subsidiaries are as per the table given below:

Particulars	Guarantee (in Lacs)	Loans (in Lacs)
Aggregate amount granted/provided during the year		
Subsidiaries	2800.00	1472.14
Balance outstanding (gross) as at the balance sheet date in respect of the above cases		
Subsidiaries	2800.00	1586.47

The above amounts are included in Notes 7 &14 on loans and Note 39 on Commitments and contingent liabilities to the Standalone Financial.

b) In respect of the aforesaid investments, guarantees and loans, the terms and conditions under which such investments were made, guarantees provided and loans were granted are not prejudicial to the Company's interest, based on the information and explanations provided by the Company.

C) In respect to loan granted by the company, the schedule of repayment of principle has been stipulated and receipts of interest have generally been regular as per stipulation.

d) Based on the information and explanation given to us, no loans outstanding as on Balance sheet date is overdue for more than ninety days.

e) According to the information and explanation given to us and on basis of our examination of the records of the company, there are no loans or advances in the nature of loans or advances in nature of loans granted falling due during the year which has been renewed or extended or fresh loans granted to settle the over dues of existing loan given to same parties.

f) The loans granted during the year to two of the subsidiary Harsha Exito Engineering Private limited & POCL Future tech private limited is repayable on demand. The amount of loan granted is Rs 1472.14 Lakhs. Other than this, the Company has not granted any loans or advances in the nature of loan either repayable on demand or without the specifying the terms or period of repayment.

IV. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 of Companies Act 2013. In respect of loan, investment made and guarantees issued, the company has complied with the provisions of section 186 of companies Act 2013.

V. The Company has not accepted any deposits or amounts which are deemed to be deposits during the year from the public, within the meaning of Section 73 to 76 or any other relevant provisions of the Act and Rules framed there under and does not have any unclaimed deposits as at 31st March 2025 and accordingly reporting under clause 3 (v) of the Order are not applicable to the Company.

VI. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under sub- Section (1) of section 148 of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

VII. According to the information and explanations given to us, in respect of statutory dues:

a) In our opinion, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and service tax ("GST"), Provident fund, Employee's state Insurance, Income Tax, sales tax, service tax, Customs Duty, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues referred in Sub-clause (a) which have not been deposited by the Company on account of disputes.

VIII. According to the information and explanation given to us and basis of our examination of the records, the Company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of accounts, in tax assessments under the Income tax Act 1961 as income during the year.

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

IX. a) According to the information and explanation given to us and on basis of our examination of records, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender during the year.

b) According to the information and explanation given to us and representation received from the management of the Company, and on basis of our examination of records, the company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

c) In our opinion and according to the information and explanation given to us, the Company has not availed any term loan from banks or financial institutions during the year. Accordingly reporting under this clause is not applicable for the company.

d) According to the information and explanation given to us, and the procedure performed by us, and on an overall examination of financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

e) According to the information and explanation given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Therefore, the provisions of clause 3(ix)(e) of the Order are not applicable

f) According to the information and explanation given to us and procedures performed by us, we report that the company has not raised loans during the year on pledge of securities held in its subsidiaries. Therefore, the provisions of clause 3(ix)(f) of the Order are not applicable.

X. a) The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company

b) i) During the year the company has raised additional share capital by way of Qualified Institutional Placement (QIP).

ii) During the year the company has received ₹ 16.50 Crores towards the balance 75% consideration on 4,33,926 share warrants of ₹ 10 each against which 8,67,852 equity shares of ₹ 5 each fully paid at a premium of ₹ 248.50 were allotted to them during the year after the Split.

In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the above. Further, the amounts so raised were used for the purposes for which the funds were raised, though idle funds which were not required for immediate utilisation have been invested in readily realisable liquid investments and kept in monitoring account.

XI. a) Based on examination of the books and records of the company and according to explanation given to us, considering the principles of materiality outlined in the standards of auditing, we report that no fraud by the company or on the company has been noticed or reported during the year under audit.

b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management and as per the information and explanation provided to us, there are no whistle blower complaints received by the company during the year.

XII. The Company is not a Nidhi Company and hence, reporting under clause 3(xii) of the order is not applicable to the company.

XIII. In our opinion and according to the information and explanation given to us, the transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013, where applicable and the details of the related party transaction have been disclosed in the standalone financial statements as required under Indian Accounting standards 24 "Related Party Disclosures" specified in section 133 of the Act.

XIV. a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

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

b) We have considered the internal audit reports of the Company issued till date for the period under audit.

XV. In our opinion and according to the information and explanation given to us, the company has not entered into any non-cash transaction with its directors or persons connected to it directors and hence, the provisions of clause 3(xv) of the Order are not applicable.

XVI. The company is not required to be registered under section 45-I of the Reserve Bank of India Act 1934 Accordingly, clause 3(xvi)(a), 3(xvi)(b), 3(xvi)(c) & 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 is no resignation of 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 basis of the financial ratios, ageing and expected dates of realisation of the financial assets and payment of financial liabilities , other information accompanying the standalone financial statements, our knowledge of the Board of directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exist as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within the period of one year from the balance sheet date. We, however, state that this not an assurance as to the future viability of the company, we further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the date of balance sheet date will get discharged by the Company as and when they fall due.

XX. In our opinion and according to information and explanation given to us, there is no unspent amount under the sub-section (5) of Section 135 pf the Companies Act 2013 pursuant to any project. Accordingly, clause 3(xx) (a) and 3(xx)(b) of the order are not applicable.

XXI. The reporting under clause 3(xxi) of the order is not applicable in respect of audit of standalone financial statements. Accordingly, no Comments in respect of the said clause has been included in this report.

For **L Mukundan and Associates**
Chartered Accountants
Firm Registration No: 010283S

L Mukundan
Partner
Membership No. 204372

Place: Chennai
Date: 16th May 2025

ANNEXURE - B

TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of PONDY OXIDES AND CHEMICALS LIMITED of even date)

Report on the Internal Financial Controls 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 PONDY OXIDES AND CHEMICALS LIMITED ("the Company") as of 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting (IFCoFR) 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). 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 policies, 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.

Auditors' 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 standalone 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 with reference to the standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A Company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's IFCoFR 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 preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls 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 Control over Financial Reporting issued by the ICAI.

For **L Mukundan and Associates**
Chartered Accountants
Firm Registration No: 010283S

L Mukundan
Partner
Membership No. 204372

Place: Chennai
Date: 16th May 2025

STANDALONE BALANCE SHEET

AS AT 31ST MARCH 2025

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

	Notes	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	11,892.70	10,345.18
(b) Capital work in progress	4	7,466.42	833.23
(c) Goodwill	5	965.46	965.46
(d) Intangible assets	4	109.37	52.00
(e) Financial assets			
(i) Investments	6	3,997.51	3,992.65
(ii) Other financial assets	7	895.05	893.86
(f) Deferred Tax Asset (net)	8	480.36	331.39
(g) Other non-current assets	9	318.13	849.07
Total non-current assets		**26,125.00**	**18,262.84**
Current assets			
(a) Inventories	10	23,218.28	12,386.38
(b) Financial assets			
(i) Trade receivables	11	12,678.18	10,119.61
(ii) Cash and cash equivalents	12	3,919.77	1,070.43
(iii) Bank balances other than above	13	51.61	1,913.72
(iv) Other Financial assets	14	1,054.61	760.72
(c) Other current assets	15	6,083.19	2,468.43
Total current assets		**47,005.64**	**28,719.29**
Total Assets		**73,130.64**	**46,982.13**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	1,406.23	1,261.10
(b) Other equity	17	58,345.26	34,223.13
Total equity		**59,751.49**	**35,484.23**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	300.00	300.00
(b) Provisions	19	102.36	68.80
(c) Other liabilities	20	4.07	10.69
Total non-current liabilities		**406.43**	**379.49**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	10,014.17	9,146.44
(ii) Trade payables			
- Dues to Micro and Small enterprises	22	148.16	115.22
- Dues to Creditors other than Micro and Small enterprises		1,861.92	844.78
(iii) Other financial liabilities	23	255.56	328.22
(b) Provisions	24	383.88	171.43
(c) Other current liabilities	25	309.03	512.32
Total current liabilities		**12,972.72**	**11,118.41**
Total liabilities		**13,379.15**	**11,497.90**
Total Equity and Liabilities		**73,130.64**	**46,982.13**

The accompanying notes form an integral part of the financial statements

For and on behalf of the board

Anil Kumar Bansal
Chairman
DIN: 00232223

Ashish Bansal
Managing Director
DIN: 01543967

Vijay Balakrishnan
Chief Financial Officer

K.Kumaravel
Director Finance & Company Secretary

Place : Chennai
Date : 16th May 2025

As per our report of even date attached
For M/s. L. Mukundan and Associates
Chartered Accountants
(FRN No.010283S)

L. Mukundan
Partner
M.No.204372

Place : Chennai
Date : 16th May 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH 2025

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

	Notes	For the year ended 31st March 2025	For the year ended 31st March 2024
CONTINUING OPERATIONS			
A Income			
(a) Revenue from operations	26	2,02,826.59	1,52,562.32
(b) Other income	27	365.56	274.67
Total income		**2,03,192.15**	**1,52,836.99**
B Expenses			
(a) Cost of materials consumed	28	1,82,229.24	1,30,998.65
(b) Purchases of Stock in Trade	29	702.84	3,612.47
(c) Changes in inventories of finished goods and WIP	30	(1,018.03)	772.40
(d) Employee benefits expense	31	2,534.12	2,423.72
(e) Finance costs	32	1,164.33	1,636.20
(f) Depreciation and amortisation expense	33	1,118.48	921.75
(g) Other expenses	34	7,988.78	7,308.74
Total expenses		**1,94,719.76**	**1,47,673.93**
C Profit before exceptional items and tax		**8,472.39**	**5,163.06**
Exceptional items		-	-
D Profit before tax from continuing operations		**8,472.39**	**5,163.06**
Tax expense	35		
(a) Current tax		2,110.51	1,330.42
(b) Deferred tax charge/ (credit)		(144.38)	(118.88)
Profit for the year		**6,506.26**	**3,951.52**
E Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations		(18.23)	3.01
Income tax (charge)/ credit relating to these items		4.59	(0.76)
Other comprehensive income for the year, net of tax		**(13.64)**	**2.25**
Total comprehensive income for the year		**6,492.62**	**3,953.77**
Earnings per share	36		
Basic earnings per share		24.69	16.87
Diluted earnings per share		23.63	16.82

The accompanying notes form an integral part of the financial statements

For and on behalf of the board

Anil Kumar Bansal
Chairman
DIN: 00232223

Ashish Bansal
Managing Director
DIN: 01543967

Vijay Balakrishnan
Chief Financial Officer

K.Kumaravel
Director Finance & Company Secretary

Place : Chennai
Date : 16th May 2025

As per our report of even date attached
For M/s. L. Mukundan and Associates
Chartered Accountants
(FRN No.010283S)

L. Mukundan
Partner
M.No.204372

Place : Chennai
Date : 16th May 2025

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH 2025

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

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Cash Flow From Operating Activities		
Profit before income tax	8,472.39	5,163.06
Adjustments for		
Depreciation and amortisation expense	1,118.48	921.75
(Profit)/ loss on sale of fixed asset	0.42	(37.37)
(Increase)/ decrease in fair value of investments	(4.86)	(3.63)
Interest/Investment income	(209.08)	(51.14)
Dividend income	(0.21)	(0.16)
Finance costs	1,164.33	1,636.20
Operating Profit before working capital changes	**10,541.47**	**7,628.71**
Change in operating assets and liabilities		
(Increase)/ decrease in other financial assets	(295.08)	(1,483.69)
(Increase)/ decrease in inventories	(10,831.90)	2,711.40
(Increase)/ decrease in trade receivables	(2,558.57)	(199.93)
(Increase)/ decrease in other assets	(3,620.78)	859.82
Increase/ (decrease) in provisions and other liabilities	(262.09)	(1,984.60)
Increase/ (decrease) in trade payables	1,050.08	122.94
Cash generated from operations	(5,976.87)	7,654.65
Less : Income taxes paid (net of refunds)	(1,931.02)	(1,223.66)
Net cash from operating activities (A)	**(7,907.89)**	**6,430.99**
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	(8,854.64)	(3,407.61)
Sale proceeds of PPE	28.60	155.04
(Investments in)/ Maturity of fixed deposits with banks	1,862.11	(1,901.68)
Dividend received	0.21	0.16
Interest/Investment income	215.10	45.41
Net cash used in investing activities (B)	**(6,748.62)**	**(5,108.68)**
Cash Flows From Financing Activities		
Proceeds from issue of shares / Conversion of warrants (Net of expenses)	18,453.71	4,650.68
Proceeds from issue of warrants	-	2,062.50
Proceeds from/ (repayment of) long-term borrowings	-	(298.02)
Proceeds from/ (repayment of) short-term borrowings	867.73	(4,458.18)
Finance costs	(1,164.33)	(1,636.20)
Dividend paid	(651.26)	(581.24)
Net cash from/ (used in) financing activities (C)	**17,505.85**	**(260.46)**
Net increase/decrease in cash and cash equivalents (A+B+C)	**2,849.34**	**1,061.85**
Cash and cash equivalents at the beginning of the financial year	1,070.43	8.58
Cash and cash equivalents at end of the year	**3,919.77**	**1,070.43**

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH 2025 (Contd.)

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

Notes:

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

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Balances with banks		
- in current accounts	7.35	10.47
- in EEFC Account	-	559.57
Cash on hand	0.56	0.75
Other Cash Equivalent	3,911.86	499.64
	3,919.77	**1,070.43**

For and on behalf of the board

Anil Kumar Bansal
Chairman
DIN: 00232223

Ashish Bansal
Managing Director
DIN: 01543967

Vijay Balakrishnan
Chief Financial Officer

K.Kumaravel
Director Finance & Company Secretary

Place : Chennai
Date : 16th May 2025

As per our report of even date attached
For M/s. L. Mukundan and Associates
Chartered Accountants
(FRN No.010283S)

L. Mukundan
Partner
M.No.204372

Place : Chennai
Date : 16th May 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2025

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

(A) EQUITY SHARE CAPITAL

Balance as at 1st April 2023	1,162.48
Changes in equity share capital during the year	98.62
Balance as at 31st March 2024	1,261.10
Changes in equity share capital during the year*	145.13
Balance as at 31st March 2025	**1,406.23**

* Refer Note 16(a)

(B) OTHER EQUITY

Particulars	General Reserve	Securities Premium	Money Received Against Share Warrants	Other comprehensive income	Retained Earnings	Total
Balance as at 1st April 2023	**2,275.92**	**511.28**	**-**	**-**	**21,464.88**	**24,252.08**
Additions/ (deductions) during the year	395.00	4,552.06	2,062.50	(2.25)	(990.03)	6,017.28
Total Comprehensive Income for the year	-	-	-	2.25	3,951.52	3,953.77
Balance as at 31st March 2024	**2,670.92**	**5,063.34**	**2,062.50**	**-**	**24,426.37**	**34,223.13**
Additions/ (deductions) during the year	330.00	18,858.59	(550.00)	13.64	(1,022.72)	17,629.51
Total Comprehensive Income for the year	-	-	-	(13.64)	6,506.26	6,492.62
Balance as at 31st March 2025	**3,000.92**	**23,921.93**	**1,512.50**	**-**	**29,909.91**	**58,345.26**

The accompanying notes form an integral part of the financial statements

For and on behalf of the board

Anil Kumar Bansal
Chairman
DIN: 00232223

Ashish Bansal
Managing Director
DIN: 01543967

Vijay Balakrishnan
Chief Financial Officer

K.Kumaravel
Director Finance & Company Secretary

Place : Chennai
Date : 16th May 2025

As per our report of even date attached
For M/s. L. Mukundan and Associates
Chartered Accountants
(FRN No.010283S)

L. Mukundan
Partner
M.No.204372

Place : Chennai
Date : 16th May 2025

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025

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

1 CORPORATE INFORMATION

POCL is a Public Limited Company incorporated under the Companies Act, 1956. The Company's Equity shares are listed at the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The registered office of the Company is situated at KRM Centre, 4th Floor, #2, Harrington Road, Chetpet, Chennai, Tamil Nadu - 600031.

The Principle Activities of the Company are converting scraps of various forms of Lead, Alumnium and Copper into Lead Metal, Aluminium Metal, Copper and its Alloys. Lead battery scrap is smelted by the Company to produce secondary lead metal is then processed into pure lead and specific lead alloys.

The Company's products are exported across the globe mostly catering to Asian countries like Japan, South Korea, Thailand and Middle-East. POCL has established an unparallelled brand reputation in the lead industry over the years due to its exceptional quality, high degree of efficiency, dependability, technical support and service. POCL also supply its products to leading battery manufacturers in India.

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 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgements, 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 (₹), which is the Company's functional currency. All financial information presented in ₹ has been rounded to the nearest Lacs (up to two decimals).

The financial statements are approved for issue by the Company's Board of Directors on 16th May 2025.

2A Critical accounting estimates and management judgements

In application of the accounting policies, which are described in note 2, 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 (PPE), Intangible Assets and Investment Properties

The residual values and estimated useful life of PPEs, Intangible Assets and Investment Properties 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 STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

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/ Investment Properties)

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 employee 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 MATERIAL ACCOUNTING POLICIES

a) Current versus non-current classification

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

An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle

ii) Held primarily for the purpose of trading

iii) Expected to be realised within twelve months after the reporting period, or

iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle

ii) It is held primarily for the purpose of trading

iii) It is due to be settled within twelve months after the reporting period, or

iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of inventory for processing and their realisation in cash and cash equivalents.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

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, maximising 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 categorised 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (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

Sale of goods

The Company derives revenues primarily from sale of manufactured goods, traded goods and related services.

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 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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

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 recognised when the Company's right to receive dividend is established by the reporting date, which is generally when shareholders approve the dividend.

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

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. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Property, plant and equipment acquired in a business combination are recognised at fair value at the acquisition date.

Advances paid towards the acquisition of tangible assets outstanding at each balance sheet date, are disclosed as capital advances under long term loans and advances 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 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 is expected to be irregular are capitalised. Replacement of such spares is charged to revenue. Other spares are charged as revenue expenditure as and when consumed.

Derecognition

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

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, except in respect of certain assets, where useful life estimated based on internal assessment and/or independent technical evaluation carried out by external valuer, past trends and differs from the useful lives as prescribed under Part C of Schedule II of 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.

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

Based on technical evaluation, the management believes that the useful lives as given below best represent the period over which the management expects to use the asset.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

Assets	Useful life in years
Buildings	5 - 60
Plant and Equipment	3 - 25
Electrical Fittings	3 - 10
Lab Equipment	3 - 10
Office Equipment	3 - 5
Furniture and Fixtures	3 - 10
Vehicles	3 - 10

f) Intangible assets

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.

Goodwill is initially recognised based on the accounting policy for business combinations and is tested for impairment annually.

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.

Derecognition

Gains or losses arising from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

g) Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes).

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16 - Property, plant and equipments requirements for cost model. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Company depreciates investment property as per the useful life prescribed in Schedule II of the Companies Act, 2013.

Though the Company measures investment property using the cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation applying a valuation model. 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.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property is derecognised.

h) Inventories

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

(i) **Raw materials, stock acquired for trading, 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:** At material cost, conversion costs and an appropriate share of production overheads.

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.

i) 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 initially recognised at fair value except for trade receivables which are initially measured at transaction price. However, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset are also added to the cost of the financial asset. 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.

The Company offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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 into the following categories:

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

Debt instruments at amortised cost

The Company classifies a debt instrument as 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 computation of 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.

Debt instrument at FVTOCI

The Company classifies a debt 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.

Debt instruments included within the FVTOCI category are measured as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

recognises 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 debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

The Company classifies all debt instruments, which do not meet the criteria for categorisation as at amortised cost or as FVTOCI, as at FVTPL.

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

Equity investments

The Company has accounted for Investment in subsidiaries at cost less impairment loss if any.

All equity investments under 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 classifying the equity instruments at FVTOCI, it recognises all subsequent changes in the fair value in OCI, 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 recognised 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, are measured as detailed below depending on the business model:

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

Derecognition

A financial asset is primarily derecognised when:

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

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

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

On derecognition of a financial asset in the entirety, the difference between the asset's carrying amount and the sum of the consideration received, receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity, if any, is recognised in profit or loss, except in case of equity instruments classified as FVOCI, where such cumulative gain or loss is not recycled to statement of profit and loss.

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 that are debt instruments, and are measured at amortised cost e.g., loans,

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

debt securities, deposits, receivables and bank balance.

b) Financial assets that are debt instruments and 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 115.

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) recognised during the period is recognised 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.
- **Debt 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 on the following basis:

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

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

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 computation of EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

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 including bank overdrafts, 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 recognised 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 for trading.
FVTPL	Foreign exchange Forward contracts being derivative contracts do not qualify for hedge accounting under Ind AS 109 and other financial liabilities held for trading.

Loans and borrowings

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

Financial guarantee contracts

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

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at fair value through profit or loss, are subsequently measured at higher of (i) The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109 – Financial Instruments and (ii) The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18 – Revenue.

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.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

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 categorised as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognised initially at fair value and attributable transaction costs are recognised 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 profit or loss. Assets / liabilities in this category are presented as current assets / current liabilities if they are either held for trading or are expected to be realised within 12 months after the Balance Sheet date.

Derecognition of financial liabilities

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

Reclassification of financial assets

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

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

S. No	Original classification	Revised classification	Accounting treatment
1	Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised 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 recognised in OCI is reclassified to P&L at the reclassification date.

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

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.

j) 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 amortised 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 yearend rate and rate on the date of the contract is recognised as exchange difference. Any profit or loss arising on cancellation of a forward exchange contract is recognised as income or expense for that year.

k) 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.

l) Government grants

Government grants are recognised at fair value where there is a reasonable assurance that the grant will be received and all the attached conditions are complied with.

In case of revenue related grant, the income is recognised on a systematic basis over the period for which it is intended to compensate an expense and is disclosed under "Other operating revenue" or netted off against corresponding expenses wherever appropriate. Receivables of such grants are shown under "Other Financial Assets". Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same. Receivables of such benefits are shown under "Other Financial Assets".

Government grants related to assets, including non-monetary grants at fair value, shall be presented in the balance sheet by setting up the grant as deferred income. The grant set up as deferred income is recognised in profit or loss on a systematic basis over the useful life of the asset.

m) 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

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

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.

Uncertainty over Income Tax Treatments clarifies that while determinating the taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments.

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 created, 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.

Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

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.

n) 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 recognises 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 recognised 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 recognised 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 operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

NOTES TO STANDALONE FINANCIAL STATEMENTS
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(All amounts are in Lacs of Indian Rupees, unless otherwise stated)

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.

Employee Benefits in connection with Plan amendments, curtailments and settlements, to use updated assumptions to determine current service cost to be updated and to recognise in profit or loss as part of past service cost or gain or loss on settlement.

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 recognised 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.

o) Leases

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets

(i) Right of Use Assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date when the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The right-of-use assets are also subject to impairment.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

(ii) Lease Liability

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is generally not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in Other Financial Liabilities.

(iii) Short term leases and leases of low value assets

Short term leases and leases for which the underlying asset is of low value, the lease payment is recognised as an expense based on straight line basis over the lease term.

p) 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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

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.

q) Provisions, contingent liabilities and contingent asset

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 to the amount of 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 liabilities

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 recognised 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 recognised 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.

r) 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.

s) 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.

t) 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.

u) Business Combination

Business combinations are accounted for using the acquisition method as at the date of the acquisition, which is the date at which control is transferred to the Company.

The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost being the excess of aggregate consideration transferred over the net identifiable assets and liabilities. Transaction costs are recognised in profit & loss account.

NOTES TO STANDALONE FINANCIAL STATEMENTS
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(All amounts are in Lacs of Indian Rupees, unless otherwise stated)

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a) Property, plant and equipment

Particulars	Tangible Assets											Intangible Assets
	Owned Assets								Right of Use Asset	Total	
	Free hold Land	Buildings	Plant and Equipment	Lab Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Electrical Fittings	Sub Total	Leasehold Land		
Deemed Cost as at 1st April 2023	**3,928.59**	**3,359.28**	**3,726.76**	**146.10**	**196.89**	**364.83**	**214.30**	**500.83**	**12,437.58**	**237.82**	**12,675.40**	**160.36**
Additions	1,723.35	181.34	592.84	4.87	4.17	85.23	31.93	35.91	2,659.64	153.40	2,813.04	1.98
Disposals	-	-	(25.78)	-	-	(185.34)	-	-	(211.12)	-	(211.12)	-
Cost as at 31st March 2024	**5,651.94**	**3,540.62**	**4,293.82**	**150.97**	**201.06**	**264.72**	**246.23**	**536.74**	**14,886.10**	**391.22**	**15,277.32**	**162.34**
Additions	228.71	1,450.38	683.57	1.18	52.30	135.67	29.35	45.44	2,626.60	3.82	2,630.42	121.96
Disposals	-	(11.99)	(114.69)	-	-	-	(16.67)	-	(143.35)	-	(143.35)	(9.01)
Cost as at 31st March 2025	**5,880.65**	**4,979.01**	**4,862.70**	**152.15**	**253.36**	**400.39**	**258.91**	**582.18**	**17,369.35**	**395.04**	**17,764.39**	**275.29**
Depreciation/Amortisation												
As at 31st March 2023	**-**	**1,168.13**	**2,135.66**	**100.90**	**159.99**	**79.85**	**162.96**	**289.28**	**4,096.77**	**18.27**	**4,115.04**	**99.14**
Charge for the year	-	208.18	513.69	11.14	17.19	68.34	33.98	55.40	907.92	2.61	910.53	11.20
Disposals	-	-	(22.19)	-	-	(71.24)	-	-	(93.43)	-	(93.43)	-
As at 31st March 2024	**-**	**1,376.31**	**2,627.16**	**112.04**	**177.18**	**76.95**	**196.94**	**344.68**	**4,911.26**	**20.88**	**4,932.14**	**110.34**
Charge for the year	-	322.22	547.30	9.87	13.24	78.37	28.91	50.30	1,050.21	4.19	1,054.40	64.08
Disposals	-	(6.86)	(93.04)	-	-	-	(14.95)	-	(114.85)	-	(114.85)	(8.50)
As at 31st March 2025	**-**	**1,691.67**	**3,081.42**	**121.91**	**190.42**	**155.32**	**210.90**	**394.98**	**5,846.62**	**25.07**	**5,871.69**	**165.92**
Net Block												
As at 1st April 2023	3,928.59	2,191.15	1,591.10	45.20	36.90	284.98	51.34	211.55	8,340.81	219.55	8,560.36	61.22
As at 31st March 2024	5,651.94	2,164.31	1,666.66	38.93	23.88	187.77	49.29	192.06	9,974.84	370.34	10,345.18	52.00
As at 31st March 2025	**5,880.65**	**3,287.34**	**1,781.28**	**30.24**	**62.94**	**245.07**	**48.01**	**187.20**	**11,522.73**	**369.97**	**11,892.70**	**109.37**

NOTES TO STANDALONE FINANCIAL STATEMENTS
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(All amounts are in Lacs of Indian Rupees, unless otherwise stated)

b) Capital work-in-progress

Capital work-in-progress as at 31st March 2025 is ₹ 7,466.42 Lacs (Previous Year - ₹ 833.23 Lacs).

Ageing for capital work-in-progress groupwise as at 31st March 2025 is as follows:

Particulars	Amount in work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	7,036.30	430.12	-	-	7,466.42

Ageing for capital work-in-progress groupwise as at 31st March 2024 is as follows:

Particulars	Amount in work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	833.23	-	-	-	833.23

c) Title deeds of Immovable Properties not held in name of the Company as at 31st March 2025 and 31st March 2024

Title deeds of Immovable Properties not held in name of the Company as at 31st March 2025 and 31st March 2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property, plant and equipment	Freehold land held at Plot 78C Industrial park, Gajulamandayam, Chittoor, Andhra Pradesh	293.15	Vedam Drugs Private Limited / Meloy Metals Private Limited	No	1st April 2019	The said transfer was pursuant to the Amalgamation as approved by Honourable NCLT, Chennai vide order dated 21st February 2020.

5 GOODWILL

	As at 31st March 2025	As at 31st March 2024
Acquisitions through business combination	965.46	965.46
	965.46	**965.46**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

6 NON-CURRENT INVESTMENTS

	As at 31st March 2025	As at 31st March 2024
Investments in subsidiaries (at cost)		
i. Investments in Equity Instruments (Unquoted)		
POCL Future Tech Private Limited 9,99,925 (9,99,925) shares @ ₹ 10 each	694.94	694.94
Harsha Exito Engineering Private Limited 50,00,000 (50,00,000) shares @ ₹ 100 each	3,282.50	3,282.50
Investments in companies other than subsidiaries, associates and joint ventures (at FVTPL)		
i. Investments in Equity Instruments (Quoted)		
2,000 (2,000) equity shares of ₹ 10 each in Amara Raja Energy & Mobility Ltd, fully paid	20.07	15.21
	3,997.51	**3,992.65**
Total non-current investments		
Aggregate amount of quoted investments	20.07	15.21
Aggregate market value of quoted investments	20.07	15.21
Aggregate cost of unquoted investments	3,977.44	3,977.44
Aggregate amount of impairment in value of investments	-	-

7 OTHER NON-CURRENT FINANCIAL ASSETS

	As at 31st March 2025	As at 31st March 2024
(Unsecured, considered good)		
Security deposits	195.05	193.86
Loan to Subsidiary*	700.00	700.00
	895.05	**893.86**

*Represents Loans to subsidiaries - Long term repayable after one year and interest is charged @ 7.50% p.a.

8 DEFERRED TAX ASSET / (LIABILITY) - NET

	As at 31st March 2025	As at 31st March 2024
Deferred Tax Asset		
On Fixed Assets	252.46	236.59
On expenses allowed under Income Tax on payment/proportionate basis	227.90	94.80
	480.36	**331.39**

9 OTHER NON-CURRENT ASSETS

	As at 31st March 2025	As at 31st March 2024
Capital Advances	318.13	849.07
	318.13	**849.07**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

10 INVENTORIES

	As at 31st March 2025	As at 31st March 2024
Raw materials*	17,454.50	7,656.74
Work-in-progress	3,775.15	1,873.36
Finished goods**	1,704.13	2,587.88
Stores and spares	284.50	268.40
	23,218.28	**12,386.38**

*Includes stock in transit of ₹ 3,966.87 Lacs (2,644.27 Lacs)

**Includes stock in transit of ₹ Nil (340.99 Lacs)

	As at 31st March 2025	As at 31st March 2024
Inventory comprise of		
Raw Materials		
Lead in all forms	13,112.80	7,051.66
Others	4,341.70	605.08
	17,454.50	**7,656.74**
Work in progress		
Lead in all forms	3,197.48	1,810.34
Others	577.67	63.02
	3,775.15	**1,873.36**
Finished Goods		
Lead Ingots	856.70	1,059.51
Lead Alloys	596.25	1,234.50
Others	251.18	293.87
	1,704.13	**2,587.88**

11 TRADE RECEIVABLES

	As at 31st March 2025	As at 31st March 2024
Considered good - Unsecured	12,678.18	10,119.61
	12,678.18	**10,119.61**

Ageing for trade receivables – current outstanding as at 31st March 2025 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than Six Months	6 Months – 1 Year	1-2 Years	2-3 Years	
(i) Undisputed Trade receivables – considered good	10,952.49	1,720.53	-	5.16	-	12,678.18
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)
(All amounts are in Lacs of Indian Rupees, unless otherwise stated)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than Six Months	6 Months – 1 Year	1-2 Years	2-3 Years	
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**10,952.49**	**1,720.53**	**-**	**5.16**	**-**	**12,678.18**

Ageing for trade receivables – current outstanding as at 31st March 2024 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than Six Months	6 Months – 1 Year	1-2 Years	2-3 Years	
(i) Undisputed Trade receivables – considered good	6,861.15	3,238.99	19.47	-	-	10,119.61
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**6,861.15**	**3,238.99**	**19.47**	**-**	**-**	**10,119.61**

12 CASH AND CASH EQUIVALENTS

	As at 31st March 2025	As at 31st March 2024
Cash in hand	0.56	0.75
Balances with banks		
In current accounts	7.35	10.47
In EEFC account	-	559.57
Cash equivalents		
Liquid/Overnight Fund	3,911.86	499.64
	3,919.77	**1,070.43**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

13 OTHER BANK BALANCES

	As at 31st March 2025	As at 31st March 2024
In fixed deposits*	37.67	1,900.53
In earmarked accounts		
Unpaid dividend accounts	13.94	13.19
	51.61	**1,913.72**

* ₹ 37.67 Lacs (0.53 Lacs) Lien marked with banks and are restricted from being exchanged or used to settle a liability.

14 OTHER FINANCIAL ASSETS

	As at 31st March 2025	As at 31st March 2024
Considered good - Unsecured		
Loan to Subsidiary *	886.47	656.53
Other Financials assets	168.14	104.19
	1,054.61	**760.72**

*Represents Loans to subsidiaries - Short term repayable on demand and interest is charged @ 7.50% p.a.

15 OTHER CURRENT ASSETS

	As at 31st March 2025	As at 31st March 2024
GST / Benefits Receivables	3,110.88	926.54
Interest accrued on Deposits	0.82	6.84
Prepaid expenses	44.77	44.10
Balances with government authorities	473.02	15.29
Advances to Employees	15.95	17.28
Others - Suppliers Advance (including for expenses)	2,381.13	1,456.50
Other current assets	56.62	1.88
	6,083.19	**2,468.43**

16 CAPITAL

	As at 31st March 2025	As at 31st March 2024
Authorised Share Capital		
4,03,00,000 (4,03,00,000) Equity shares of ₹ 5/- each	2,015.00	2,015.00
	2,015.00	**2,015.00**
Issued Share Capital		
2,81,24,689 (2,52,21,954) Equity shares of ₹ 5/- each	1,406.23	1,261.10
	1,406.23	**1,261.10**
Subscribed and fully paid up share capital		
2,81,24,689 (2,52,21,954) Equity shares of ₹ 5/- each	1,406.23	1,261.10
	1,406.23	**1,261.10**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

Notes:

(a) Reconciliation of number of equity shares subscribed

	As at 31st March 2025	As at 31st March 2024
Balance as at the beginning of the year	2,52,21,954	2,32,49,560
Add: Issued on account of Preferential issue	8,67,852	19,72,394
Add: Issued on account of Qualified Institutional Placement	20,34,883	-
Balance at the end of the year	**2,81,24,689**	**2,52,21,954**

During the year subsequent to the approval of the Board of Directors in its meeting held on 8th August 2024 and approval by the shareholders in general meeting held on 18th September 2024, the Company has subdivided its Existing 1,30,25,179 Equity shares having face value of ₹ 10 each to 2,60,50,358 Equity shares of ₹ 5 each effective from 16th October 2024.

During the year the Company has raised additional share capital aggregating to ₹ 175 Crs (Includes share premium of ₹ 167.02 Crs net of expenses of ₹ 6.96 Crs) by way of Qualified Institutional Placement (QIP). The Company has allotted 20,34,883 fully paid up Equity shares of ₹ 5 each at a premium of ₹ 855 per share as per the approval of the members in the EGM held on 25th October 2024.

Further the Company has received ₹ 16.50 Crs towards the balance 75% consideration on 4,33,926 share warrants of ₹ 10 each against which 8,67,852 equity shares of ₹ 5 each fully paid at a premium of ₹ 248.50 were allotted to them during the year after the Split.

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

Name of the share holder	31st March 2025		31st March 2024	
	No of shares	%	No of shares	%
Ashish Bansal	34,55,468	12.29	34,38,366	13.63
Anil Kumar Bansal	25,07,244	8.91	25,07,244	9.94
Manju Bansal	22,23,308	7.91	21,90,508	8.68
Saroj Bansal	27,16,480	9.66	27,16,480	10.77

(c) Rights, preferences and restrictions in respect of equity shares issued by the Company

The Company has only one class of equity shares having a par value of ₹ 5 each. The equity shares of the Company having par value of ₹ 5/- rank pari-passu in all respects including voting rights and entitlement to dividend.

(d) Disclosure of shareholding of promoters as at 31st March, 2025 is as follows

Name of the share holder	31st March 2025		31st March 2024		% change during the year *
	No of shares	%	No of shares	%	
Ashish Bansal	34,55,468	12.29	34,38,366	13.63	(1.34)
Anil Kumar Bansal	25,07,244	8.91	25,07,244	9.94	(1.03)
Manju Bansal	22,23,308	7.91	21,90,508	8.68	(0.77)
Saroj Bansal	27,16,480	9.66	27,16,480	10.77	(1.11)
Pawankumar Bansal	4,93,160	1.75	4,93,160	1.96	(0.21)
Megha Choudhari	22,272	0.08	22,272	0.09	(0.01)
Promoter Group	2,636	0.01	-	-	0.01
Total	**1,14,20,568**	**40.61**	**1,13,68,030**	**45.07**	**(4.46)**

*Reduction due to Qualified Institutional Placement (QIP) and preferential allotment of shares, not on account sale.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

17 OTHER EQUITY

		As at 31st March 2025	As at 31st March 2024
a)	General reserve	3,000.92	2,670.92
b)	Securities Premium	23,921.93	5,063.34
c)	Money Received Against Share Warrants	1,512.50	2,062.50
d)	Other comprehensive income	-	-
e)	Retained Earnings	29,909.91	24,426.37
		58,345.26	**34,223.13**

a) General reserve

	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year	2,670.92	2,275.92
Additions during the year	330.00	395.00
Balance at the end of the year	**3,000.92**	**2,670.92**

b) Securities Premium

	As at 31st March 2025	As at 31st March 2024
Balance at the beginning and end of the year	5,063.34	511.28
Additions on account of preferential allotment & QIP (refer note 16a)	19,554.86	4,901.40
New Share Issue Charges	(696.27)	(349.34)
Balance at the end of the year	**23,921.93**	**5,063.34**

c) Money Received Against Share Warrants

	As at 31st March 2025	As at 31st March 2024
Opening balance	2,062.50	-
Additions during the year (refer note 16a)	1,650.00	2,062.50
Deductions/Adjustments during the year	(2,200.00)	-
Closing balance	**1,512.50**	**2,062.50**

d) Other comprehensive income

	As at 31st March 2025	As at 31st March 2024
Opening balance	-	-
Additions during the year	(13.64)	2.25
Deductions/Adjustments during the year	13.64	(2.25)
Closing balance	**-**	**-**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

e) Retained Earnings

	As at 31st March 2025	As at 31st March 2024
Opening balance	24,426.37	21,464.88
Net profit for the period	6,506.26	3,951.52
Transfer from Other Comprehensive Income	(13.64)	2.25
Transfers to General Reserve	(330.00)	(395.00)
Excess/(Short) provision for taxes reversed	(27.82)	(16.04)
Dividend paid (including tax on dividends)	(651.26)	(581.24)
Closing balance	**29,909.91**	**24,426.37**

18 LONG TERM BORROWINGS

	As at 31st March 2025	As at 31st March 2024
Unsecured Loans		
From Related Parties *	300.00	300.00
	300.00	**300.00**

* Represents loan from Directors

19 PROVISIONS (NON-CURRENT)

	As at 31st March 2025	As at 31st March 2024
Provision for Employee Benefits		
Gratuity	63.22	35.19
Compensated absences	39.14	33.61
	102.36	**68.80**

20 OTHER NON-CURRENT LIABILITIES

	As at 31st March 2025	As at 31st March 2024
Deferred Government Grants	4.07	10.69
	4.07	**10.69**

21 CURRENT LIABILITIES - FINANCIAL LIABILITIES: BORROWINGS

	As at 31st March 2025	As at 31st March 2024
Secured		
Loans repayable on Demand		
From banks		
Rupee Loans	9,199.48	4,743.94
Foreign Currency Loans	-	3,792.95

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

	As at 31st March 2025	As at 31st March 2024
Unsecured		
Loans from directors	689.83	494.47
Inter Corporate Deposits	124.86	115.08
	10,014.17	**9,146.44**

Notes:

(a) Working Capital loans are secured by hypothecation of present and future stock of raw materials, stock-in-process, finished goods, stores and spares, book debts, materials in transit, etc. The above working capital facilities availed from banks are additionally secured by a charge / mortgage on fixed assets of the Company. The loans carry interest in the range of 7% to 9%.

(b) Inter-corporate and other deposits carry interest in the range of 10% payable annually, repayable as per the terms of repayment agreed.

(c) The Company has filed periodical statements with banks for the working capital facilities availed which are in generally agreement with books of accounts with no material discrepancies.

22 TRADE PAYABLES

	As at 31st March 2025	As at 31st March 2024
Dues to Micro and Small enterprises *	148.16	115.22
Dues to Creditors other than Micro and Small enterprises	1,861.92	844.78
	2,010.08	**960.00**

*Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management, representing the principal amount payable to these enterprises. There are no interest due and outstanding as at the reporting date. Please refer Note 38.

Ageing for trade payables – current outstanding as at 31st March 2025 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than one Year	1-2 Years	2-3 Years	More than 3 Years	
i) MSME	122.85	25.30	-	-	-	148.15
ii) Others	847.55	837.57	2.72	0.58	-	1,688.42
iii) Disputed dues – MSME	-	-	-	-	-	-
iv) Disputed dues– Others	-	-	-	-	-	-
v) Accrued Expenses	173.51	-	-	-	-	173.51
Total	**1,143.91**	**862.87**	**2.72**	**0.58**	**-**	**2,010.08**

Ageing for trade payables – current outstanding as at 31st March 2024 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than one Year	1-2 Years	2-3 Years	More than 3 Years	
i) MSME	114.07	1.15	-	-	-	115.22
ii) Others	575.52	43.52	2.92	0.09	-	622.05
iii) Disputed dues– MSME	-	-	-	-	-	-
iv) Disputed dues– Others	-	-	-	-	-	-
v) Accrued Expenses	222.73	-	-	-	-	222.73
Total	**912.32**	**44.67**	**2.92**	**0.09**	**-**	**960.00**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

23 OTHER CURRENT FINANCIAL LIABILITIES

	As at 31st March 2025	As at 31st March 2024
Forward Contract Payable	113.57	16.02
Advance and deposits from suppliers	128.05	299.01
Unpaid/Unclaimed dividends	13.94	13.19
	255.56	**328.22**

24 PROVISIONS (CURRENT)

	As at 31st March 2025	As at 31st March 2024
Provision for Tax (net of advance tax and TDS)	347.36	140.02
Provision for employee benefits		
Gratuity	6.55	6.00
Compensated absences	29.97	25.41
	383.88	**171.43**

25 OTHER CURRENT LIABILITIES

	As at 31st March 2025	As at 31st March 2024
Statutory Dues Payable	92.55	366.31
Employee benefits payable	186.89	125.23
Advance from customers	20.84	4.02
Deferred Government Grants	6.62	6.62
Other payables	2.13	10.14
	309.03	**512.32**

26 REVENUE FROM OPERATIONS

	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of Products		
Manufactured Goods	1,98,831.61	1,46,987.82
Traded Goods	724.22	3,903.84
Sale of Services		
Conversion Charges Received	1,704.28	1,420.27
	2,01,260.11	**1,52,311.93**
Other Operating Revenue		
Export Incentives	1,554.59	180.79
Scrap Sales	11.89	69.60
	1,566.48	**250.39**
	2,02,826.59	**1,52,562.32**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)
(All amounts are in Lacs of Indian Rupees, unless otherwise stated)

Details of Manufactured and Traded Goods

	For the year ended 31st March 2025	For the year ended 31st March 2024
i. Manufactured Goods:		
Metals	1,98,154.72	1,46,075.70
Others	676.89	912.12
	1,98,831.61	**1,46,987.82**
ii. Traded Goods		
Metals	623.15	3,791.32
Others	101.07	112.52
	724.22	**3,903.84**

27 OTHER INCOME

	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest Income	162.06	51.14
Income from Subsidy	6.62	6.62
Gain on foreign exchange fluctuation (net)	69.07	77.97
Profit on fixed assets sold / scrapped / written off	-	37.37
Miscellaneous income	127.81	101.57
	365.56	**274.67**

28 COST OF MATERIALS CONSUMED

	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening inventory of raw materials*	5,012.46	6,332.81
Add : Purchases*	1,91,342.21	1,30,247.47
Less : Closing inventory of raw materials*	(13,487.64)	(5,012.46)
Add: (Gain)/Deficit in Hedging operations of price of raw materials	(637.79)	(569.17)
	1,82,229.24	**1,30,998.65**

*Excludes stock in transit of ₹ 3,966.87 Lacs (2,644.27 Lacs)

29 PURCHASES OF STOCK IN TRADE

	For the year ended 31st March 2025	For the year ended 31st March 2024
Metals	702.84	3,612.47
	702.84	**3,612.47**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

30 CHANGES IN INVENTORIES OF WORK-IN-PROGRESS, STOCK IN TRADE AND FINISHED GOODS

	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening Balance		
Work-in-progress	1,873.36	2,741.33
Finished goods*	2,587.88	2,492.31
	4,461.24	**5,233.64**
Closing Balance		
Work-in-progress	3,775.14	1,873.36
Finished goods*	1,704.13	2,587.88
	5,479.27	**4,461.24**
Net (increase)/decrease in inventories	**(1,018.03)**	**772.40**

*Includes stock in transit of ₹ Nil (340.99 Lacs)

31 EMPLOYEE BENEFITS EXPENSE

	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries and wages	2,189.16	2,109.04
Contribution to provident and other funds	135.38	136.11
Staff welfare expenses	209.58	178.57
	2,534.12	**2,423.72**

32 FINANCE COST

	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest on Bank Borrowings	1,057.73	1,506.68
Interest on Others	106.60	129.52
	1,164.33	**1,636.20**

33 DEPRECIATION AND AMORTISATION EXPENSE

	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation on Property, Plant and Equipment	1,054.40	910.55
Amortisation of Intangible Assets	64.08	11.20
	1,118.48	**921.75**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

34 OTHER EXPENSES

	For the year ended 31st March 2025	For the year ended 31st March 2024
Power and Fuel	3,378.25	3,350.12
Consumption of Packing Materials	62.22	61.56
Environmental Control Expenses	638.66	679.84
Conversion Charges	106.76	85.95
Contract Wages	611.27	447.47
Repairs and Maintenance		
- Buildings	56.87	68.99
- Plant and Machinery	458.18	523.23
- Vehicles	31.23	29.74
- Others	43.67	37.36
Factory expenses	207.47	207.43
Freight and Forwarding	1,203.14	886.54
Insurance	59.42	67.08
Laboratory Expenses	51.01	17.82
Legal and professional charges	76.58	80.83
Payments to Auditors [refer note 34 (a)]	24.04	19.64
Communication expenses	26.38	25.43
Printing and Stationery	12.13	9.76
Rates and Taxes	81.78	93.98
Rent	89.07	127.67
Advertisement and business promotion	39.65	13.43
Sales Commission	271.71	180.66
Travelling and Conveyance	102.91	90.05
MTM loss on forward contract	97.55	2.77
Loss on fixed assets sold / scrapped / written off	0.42	-
Bank charges	68.66	43.54
Expenditure on Corporate Social Responsibility [refer note 34 (b)]	121.52	95.99
Miscellaneous Expenses	68.23	61.86
	7,988.78	**7,308.74**

34 (a) Payment to auditors*

	For the year ended 31st March 2025	For the year ended 31st March 2024
Statutory Audit fees	16.00	14.00
Taxation fee	4.00	3.00
Limited Review Audit	2.00	0.70
Other Certifications	2.04	1.94
	24.04	**19.64**

*Excluding ₹ 17.50 Lacs for services related to qualified institutional placement (QIP) which are considered as a part of issue expenses for the purpose issue of shares under QIP and accordingly have been netted from securities premium.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

34 (b) Expenditure on Corporate Social Responsibility

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Amount required to be spent by the Company during the year	120.51	95.55
Excess amount spent in previous year	0.46	0.02
Total amount to be spent during the year	120.05	95.53
Amount of expenditure incurred on:		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	121.52	95.99
Excess spent during the year	1.47	0.46
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Activities mentioned under Schedule VII of the Companies Act 2013 viz. Disaster management, Rural Infrastructure Development, reducing inequalities faced by socially and economically backward groups, etc.	
Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	NA	NA

35 INCOME TAX EXPENSE

(a) Income tax expense

	For the year ended 31st March 2025	For the year ended 31st March 2024
Current tax		
Current tax on profits for the year	2,110.51	1,330.42
Total current tax expense	**2,110.51**	**1,330.42**
Deferred tax		
Deferred tax adjustments	(144.38)	(118.88)
Total deferred tax expense/(benefit)	**(144.38)**	**(118.88)**
Income tax expense	**1,966.13**	**1,211.54**

b) The income tax expense for the year can be reconciled to the accounting profit as follows:

	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit before tax from continuing operations	8,472.39	5,163.06
Income tax expense calculated at 25.168% (2023-24: 25.168%)	2,132.33	1,299.44
Effect of expenses/income that are not deductible/taxable in determining taxable profit	(21.82)	30.98
Income tax expense	**2,110.51**	**1,330.42**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

c) Income tax recognised in other comprehensive income

	For the year ended 31st March 2025	For the year ended 31st March 2024
Deferred tax		
Remeasurement of defined benefit obligation	4.59	(0.76)
Total income tax recognised in other comprehensive income	**4.59**	**(0.76)**

d) Movement of deferred tax expense for the year ended 31st March 2025

Deferred tax (liabilities)/assets in relation to:	Opening balance	Recognised in profit or loss	Recognised in Other comprehensive income	Closing balance
Property, plant, and equipment and Intangible Assets	236.59	15.87	-	252.46
Expenses allowable on payment / proportionate basis under the Income Tax Act	94.80	128.51	4.59	227.90
Total	**331.39**	**144.38**	**4.59**	**480.36**

e) Movement of deferred tax expense during the year ended 31st March 2024

Deferred tax (liabilities)/assets in relation to:	Opening balance	Recognised in profit or loss	Recognised in Other comprehensive income	Closing balance
Property, plant, and equipment and Intangible Assets	194.32	42.27	-	236.59
Expenses allowable on payment / proportionate basis under the Income Tax Act	18.94	76.62	(0.76)	94.80
Total	**213.26**	**118.89**	**(0.76)**	**331.39**

36 EARNINGS PER SHARE

	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit for the year attributable to owners of the Company	6,506.26	3,951.52
Weighted average number of ordinary shares outstanding	2,63,50,117	2,34,27,398
Basic earnings per share (₹)	24.69	16.87
Weighted average of Dilutive Shares outstanding	2,75,37,978	2,34,98,540
Diluted earnings per share (₹)	23.63	16.82

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

37 VALUE OF IMPORTED AND INDIGENOUS RAW MATERIAL CONSUMED DURING THE FINANCIAL YEAR AND THE PERCENTAGE OF EACH TO THE TOTAL CONSUMPTION

Particulars	Year ended 31st March 2025		Year ended 31st March 2024	
	₹ In Lacs	Percentage (%)	₹ In Lacs	Percentage (%)
Raw Materials				
Imported	1,36,639.55	75.00	1,15,385.36	88.00
Others	45,589.69	25.00	15,613.29	12.00
	1,82,229.24	**100.00**	**1,30,998.65**	**100.00**

38 DISCLOSURES REQUIRED BY THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006 ARE AS UNDER

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
(a) The principal amount remaining unpaid at the end of the year	148.16	115.22
(b) The delayed payments of principal amount paid beyond the appointed date during the year	-	-
(c) Interest actually paid under Section 16 of MSMED Act	-	-
(d) Normal Interest due and payable during the year, for all the delayed payments, as per the agreed terms	-	-
(e) Total interest accrued during the year and remaining unpaid	-	-

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

39 COMMITMENTS AND CONTINGENT LIABILITY

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Contingent Liability		
Performance/ Finance Guarantees		
Liability in respect of Letter of Credit/ Bank Guarantee Opened	503.00	-
Guarantee given for Bank Loan to Subsidiary	2,800.00	2,800.00
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,150.41	3,096.93

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

40 OPERATING SEGMENTS

The operations of the Company falls under Lead & Lead alloys and other non-ferrous metals. However for the purpose of segment reporting Ind AS 108, the other non-ferrous metals segment does not meet the criteria laid down in the standard as a reportable segment, the operations are reported under one segment "lead and lead alloys".

Information relating to geographical areas

(a) Revenue from external customers

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
India	68,542.45	65,741.56
Rest of the world	1,32,729.56	86,820.76
Total	**2,02,826.59**	**1,52,562.32**

(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 31st March 2025	Year ended 31st March 2024
Number of external customers each contributing more than 10% of total revenue	4	3
Total revenue from the above customers	1,48,039.98	95,103.62

41 FINANCIAL INSTRUMENTS

Capital management

The Company manages its capital to ensure that entities in the Company 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 borrowings and other 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.

Gearing Ratio:	31st March 2025	31st March 2024
Debt	300.00	300.00
Less: Cash and bank balances	3,971.38	2,984.15
Net debt	-	-
Total equity	59,751.49	35,484.23
Gearing ratio (%)	-	-

Categories of Financial Instruments	31st March 2025	31st March 2024
Financial assets		
a. Measured at amortised cost		
Other non-current financial assets	895.05	893.86
Trade receivables	12,678.18	10,119.61
Cash and cash equivalents	3,919.77	1,070.43
Bank balances other than above	51.61	1,913.72

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

Categories of Financial Instruments	31st March 2025	31st March 2024
b. Measured at cost		
Investments	3,977.44	3,977.44
c. Mandatorily measured at FVTPL		
Investments	20.07	15.21
Financial liabilities		
a. Measured at amortised cost		
Borrowings (non-current)	300.00	300.00
Borrowings (current)	10,014.17	9,146.44
Trade payables	2,010.08	960.00
Other financial liabilities	141.99	312.20
b. Mandatorily measured at FVTPL		
Derivative instruments	113.57	16.02

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 and forward contracts 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 realisable 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 exposures. The use of derivative instruments is subject to limits and regular monitoring by appropriate levels of management.

Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company actively manages its currency rate exposures through a centralised treasury division and uses natural hedging principles to mitigate the risks from such exposures. The use of derivative instruments, if any, is subject to limits and regular monitoring by appropriate levels of management.

Forward foreign exchange contracts

It is the policy of the Company to enter into forward foreign exchange contracts to cover (a) repayments of specific foreign currency borrowings; (b) the risk associated with anticipated sales and purchase transactions, taking into account the natural hedging on imports & exports and cost of currency to be recovered from the customers as per Sale Contract.

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:

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

As on 31st March 2025

Currency	Liabilities			Assets			Net overall exposure on the currency - net assets / (net liabilities)
	Gross exposure	Exposure covered using derivatives / natural hedge	Net liability exposure on the currency	Gross exposure	Exposure covered using derivatives / natural hedge	Net asset exposure on the currency	
USD	5.05	5.05	-	76.89	76.89	-	-
In ₹	431.61	431.61	-	6,570.19	6,570.19	-	-

As on 31st March 2024

Currency	Liabilities			Assets			Net overall exposure on the currency - net assets / (net liabilities)
	Gross exposure	Exposure covered using derivatives / natural hedge	Net liability exposure on the currency	Gross exposure	Exposure covered using derivatives / natural hedge	Net asset exposure on the currency	
USD	2.06	2.06	-	66.70	66.70	-	-
In ₹	171.37	171.37	-	5,559.75	5,559.75	-	-

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.

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 analysis below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 25 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The 25 basis point interest rate changes will impact the profitability by ₹ 35.72 Lacs for the year (Previous ₹ 50.32 Lacs)

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, mutual fund investments and foreign exchange transactions. The Company has no significant concentration of credit risk with any counterparty.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

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

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 banks/ 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 consortium 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 deposit and mutual funds, 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.

31st March 2025	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Trade payables	2,010.08	-	-	2,010.08
Borrowings (including interest accrued thereon up to the reporting date)	-	300.00	-	300.00
	2,010.08	**300.00**	**-**	**2,310.08**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

31st March 2024	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Trade payables	956.99	3.01	-	960.00
Borrowings (including interest accrued thereon up to the reporting date)	-	300.00	-	300.00
	956.99	**303.01**	**-**	**1,260.00**

42 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	POCL Future Tech Private Limited (FTPL)
	Harsha Exito Engineering Private Limited (HEEL)
Entities in which director/relatives are interested	Metier Enterprises (India) Private Limited
Employees Trust where there is significant influence	Pondy Oxides and Chemicals Limited Group Gratuity Trust
Key management personnel (KMP)	
Mr. Anil Kumar Bansal	Chairman
Mr. Ashish Bansal	Managing Director
Mr. K Kumaravel	Director Finance & Company Secretary
Mr. Vijay Balakrishnan	Chief Financial Officer
Relative of Key Management personnel	
Ms. K Mahalakshmi	Wife of Mr. K.Kumaravel

b) Transactions during the year as at 31st March 2025 is as follows:

Nature of transactions	Subsidiary Companies	KMP	Close member of the KMP	Companies in which Directors are interested	Other Related Parties
Investment in Subsidiary	3,944.94	-	-	-	-
Interest Received	142.98	-	-	-	-
Interest Paid	-	95.03	-	11.49	-
Rent Paid	15.08	-	-	-	-
Remuneration *	-	462.79	-	-	-
Professional Charges Paid	-	-	14.25	-	-
Loan Given by the Company	1,472.14	-	-	-	-
Loan Repaid to the Company	1,370.88	-	-	-	-
Loan Taken by the Company	-	441.83	-	-	-
Loan Repaid by the Company	-	332.01	-	0.57	-
Sales	169.49	-	-	-	-
Purchase	119.31	-	-	-	-
Contribution to Gratuity Trust	-	-	-	-	1.56

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)
(All amounts are in Lacs of Indian Rupees, unless otherwise stated)

Transactions during the year as at 31st March 2024 is as follows:

Nature of transactions	Subsidiary Companies	KMP	Close member of the KMP	Companies in which Directors are interested	Other Related Parties
Investment in Subsidiary	3,944.94	-	-	-	-
Interest Received	44.81	-	-	-	-
Interest Paid	-	118.66	-	10.86	-
Remuneration *	-	460.41	-	-	-
Professional Charges Paid	-	-	8.00	-	-
Loan Given by the Company	2,782.98	-	-	-	-
Loan Repaid to the Company	1,472.30	-	-	-	-
Loan Taken by the Company	-	723.50	-	-	-
Loan Repaid by the Company	-	1,062.89	-	5.17	-
Sales	265.16	-	-	-	-
Purchase	245.07	-	-	-	-
Contribution to Gratuity Trust	-	-	-	-	0.15

*Represents short term benefit given to KMPs and does not include provisions made for Gratuity and Leave benefits as they are determined on an actuarial basis for the Company as a whole.

c) Balances at the end of the year

Particulars	As at 31st March 2025	As at 31st March 2024
Loans (Payables)/Receivables		
Mr. Anil Kumar Bansal	(950.24)	(555.21)
Mr. Ashish Bansal	(6.25)	(217.31)
Mr. K Kumaravel	(33.33)	(33.82)
Harsha Exito Engineering Private Limited	76.17	40.13
POCL Future Tech Private Limited	1,510.30	1,320.89
Metier Enterprises (India) Private Limited	(124.86)	(116.17)

43 RETIREMENT BENEFIT PLANS

Defined contribution plans

In accordance with Indian law, eligible employees of the Company are entitled to receive benefits in respect of Gratuity 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 Gratuity fund as well as Employee State Insurance Fund.

The total expense recognised in profit or loss of ₹ 135.38 Lacs (previous year ₹ 136.11 Lacs) represents contribution paid to these plans by the Company at rates specified in the rules of the plan.

Defined benefit plans

(a) Gratuity

The employees' gratuity fund scheme managed by a trust namely 'Pondy oxides and chemicals limited employees group gratuity trust'. Gratuity is payable as per Payment of Gratuity Act, 1972. In terms of the same, gratuity is computed by multiplying last drawn salary (basic salary including dearness Allowance if any) by completed years of continuous service with part thereof in excess of six months and again by 15/26. The Act provides for a vesting period of 5 years for withdrawal and retirement and a monetary ceiling on gratuity payable to an employee on separation, as may be prescribed under the Payment of Gratuity Act, 1972, from time to time. However, in cases where an enterprise has more favourable terms in this regard the same has been adopted.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate 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	31st March 2025	31st March 2024
Discount Rate	6.82%	6.97%
Rate of increase in compensation level	7.00%	7.00%
Expected Average Remaining Working Lives of Employees (years)	29.52	28.75

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:

	31st March 2025	31st March 2024
	₹ Lacs	₹ Lacs
Amount recognised under Employee Benefits Expense in the Statement of profit and Loss:		
Current service cost	16.92	16.42
Net interest expense	10.96	10.69
Return on plan assets (excluding amounts included in net interest expense)	(7.29)	(8.89)
Components of defined benefit costs recognised in profit or loss	**20.59**	**18.22**
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 Actuarial (gains)/losses	9.56	(3.01)
Components of defined benefit costs recognised in other comprehensive income	**9.56**	**(3.01)**
	30.15	**15.21**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)
(All amounts are in Lacs 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:

	31st March 2025	31st March 2024
	₹ Lacs	₹ Lacs
Present value of defined benefit obligation	190.90	160.88
Fair value of plan assets	(121.13)	(119.69)
Net liability/ (asset) arising from defined benefit obligation	**69.77**	**41.19**
Funded	-	-
Unfunded	69.77	41.19
	69.77	**41.19**

The above provisions are reflected under 'Provision for employee benefits - gratuity'[Refer note 24 & 19].

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

	31st March 2025	31st March 2024
	₹ Lacs	₹ Lacs
Opening defined benefit obligation	160.88	158.27
Current service cost	16.92	16.42
Interest cost	10.96	10.69
Actuarial (gains)/losses	9.56	(3.01)
Benefits paid	(7.42)	(21.49)
Closing defined benefit obligation	**190.90**	**160.88**

Movements in the fair value of the plan assets in the current year were as follows:

	31st March 2025	31st March 2024
	₹ Lacs	₹ Lacs
Opening fair value of plan assets	119.69	132.14
Return on plan assets	8.07	8.89
Contributions	-	0.15
Benefits paid	(7.42)	(21.49)
Actuarial gains/(loss)	0.79	-
Closing fair value of plan assets	**121.13**	**119.69**

Sensitivity analysis

In view of the fact that 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 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 is ₹ 69.11 Lacs (previous year ₹ 59.02 Lacs). Expense recognised during the year is ₹ 9.71 Lacs (previous year ₹ 15.45 Lacs).

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

44 RATIO

Ratio	Numerator	Denominator	For the year ended 31st March 2025	For the year ended 31st March 2024	Change	Reason
a) Current ratio (in times)	Current asset	Current liabilities *	3.62	2.58	40.31%	Due to increase in assets
b) Debt equity ratio (in times)	Long term debt **	Shareholder's Equity	0.01	0.01	0.00%	-
c) Debt service coverage ratio (in times)	Earning available for debt service #	Debt service##	9.32	4.70	98.30%	Due to increase earnings
d) Return on equity ratio (in times)	Net profit after tax	Shareholder's Equity	0.11	0.11	0.00%	-
e) Inventory turnover ratio (in times)	Sale of Products	Average inventory	11.21	10.98	2.09%	Due to increase in turnover
f) Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivable	17.79	15.23	16.81%	Due to increase in turnover
g) Trade payable turnover ratio (in times)	Net purchases	Average trade payable	129.32	148.98	(13.20%)	Due to increase in trade payable
h) Net capital turnover ratio (in times)	Revenue from operations	Working capital @	4.60	5.70	(19.30%)	Due to increase in assets
i) Net profit ratio (in %)	Profit after taxes	Revenue from operations	3.21	2.59	23.94%	Due to increase in profit
j) Return on capital employed (in times)	Profit before exceptional items, tax and finance cost	Capital employed @@	0.16	0.19	(15.79%)	Due to increase in net worth

* Current liabilities excluding Current maturities of Long Term Debt

** Long term debt including Current maturities of Long Term Debt

Earning available for Debt service = Net profit after tax + Non cash expenses like depreciation and amortisation + Interest + other adjustments like loss on sale of fixed assets, etc

Debt service = Finance cost + Principal repayment made for non current borrowing

@ Working capital = Current assets - Current liabilities (excluding Borrowings)

@@ Capital employed = Net worth + Debt + Deferred tax liability

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

45 OTHER STATUTORY INFORMATION

a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company.

b) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

c) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

d) There is no income surrendered or disclosed during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

e) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

f) The Company has not advanced or loaned or invested any fund to any 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 on behalf of the Ultimate Beneficiaries.

g) The Company does not have holding, but has subsidiary companies. However the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017 have complied with.

h) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

i) The Company does not have any transactions with companies which are struck off as per Companies Act, 2013.

j) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

For and on behalf of the board

Anil Kumar Bansal
Chairman
DIN: 00232223

Ashish Bansal
Managing Director
DIN: 01543967

Vijay Balakrishnan
Chief Financial Officer

K.Kumaravel
Director Finance & Company Secretary

Place : Chennai
Date : 16th May 2025

As per our report of even date attached
For M/s. L. Mukundan and Associates
Chartered Accountants
(FRN No.010283S)

L. Mukundan
Partner
M.No.204372

Place : Chennai
Date : 16th May 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Pondy Oxides and Chemicals Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the Consolidated financial statements of Pondy Oxides And Chemicals Limited ("the Holding Company") and its subsidiaries (the holding Company and its subsidiaries together referred as 'the Group'), which comprise the Consolidated balance sheet as at 31st March 2025, the Consolidated statement of Profit and Loss (including Other Comprehensive Income), the Consolidated statement of cash flows, the Consolidated Statement of Changes in Equity for the year then ended and notes to consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the consolidated state of affairs (financial position) of the Group as at 31st March 2025, and their consolidated profit (financial performance including other comprehensive income), their Consolidated cash flows and their Consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the rules made there under, 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 consolidated 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the examination of books of accounts and explanation provided to us, we are of the opinion that there are no materially significant key audit matters that requires disclosure in this report.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon (Other Information)

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and Shareholders Information, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated 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 consolidated financial statements or our knowledge obtained during the course of audit or otherwise appears to be materially misstated.

If, based on the work we have performed and based on the work done/audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

The Holding company's Board of directors are also responsible for ensuring accuracy of records including financial information considered necessary for preparation and presentation of consolidated financial statements. Further, in terms of provision of the Act, the respective, Board of directors of companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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

INDEPENDENT AUDITOR'S REPORT (Contd.)

ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the group'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.

Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Financial Statements.

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 Standards of Auditing 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the Consolidated 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 control.
- 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 Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiaries 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 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 Group'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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

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 consolidated 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. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management, we report that there are no qualifications or adverse remarks by the auditors in the CARO reports of the said companies included in the consolidated financial statements.

2. As required by Section 143(3) of the Act, to the extent applicable 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 of aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statement have been kept so far as it appears from our examination of those books and the reports of the other companies in the group except for that matter stated in paragraph 2(h)(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

   (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss including Other Comprehensive Income, consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act. Read with relevant rules made thereunder;

   (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2025 taken on record by the Board of Directors of the Holding Company and the statutory auditors report of its subsidiary company issued by us, incorporated in India, none of the directors of the Group companies incorporated in India is 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 with respect to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company, to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V to the Act. However, no remuneration has been paid to the directors of subsidiary companies during the year under audit.

   (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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

      i. The Group does not have any materially significant pending litigations which would impact its financial position.

      ii. Provision has been made in the consolidated financial statements as on 31st March 2025, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31st March, 2025 in accordance with the relevant provisions of the Act and Rules made there under. Subsidiary companies are not required to transfer any money to the Investor Education and Protection Fund as they have not declared any dividends so far.

      iv. (a) The respective management of holding company and its subsidiaries which are incorporated in India, whose financial statements have been audited under the act, have represented to us that, to the best of its knowledge and belief, no funds (which are material either

INDEPENDENT AUDITOR'S REPORT (Contd.)

individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or other person or entity, including foreign entity ("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 holding company or its subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective management of holding company and its subsidiaries which are incorporated in India, whose financial statements have been audited under the Act, have represented to us , that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the holding company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the holding company or any such subsidiaries 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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of subsidiaries, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

v. The dividend paid by the holding company during the year ended 31st March 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

vi. Based on our examination which included test checks, the Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except:

The audit trail was not enabled at the database level to log any direct data changes for such accounting software used for maintaining the books of account by holding company and its subsidiaries.

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent Company as per the statutory requirements for record retention.

For **L Mukundan and Associates**
Chartered Accountants
Firm Registration No: 010283S

L Mukundan
Partner
Membership No. 204372

Place: Chennai
Date: 16th May 2025

ANNEXURE - A

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 PONDY OXIDES AND CHEMICALS LIMITED OF EVEN DATE)

Report on the Internal Financial Controls 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 PONDY OXIDES AND CHEMICALS LIMITED ("the holding Company") and its subsidiaries (The Holding company and its subsidiaries are referred as 'Group') as of 31st March 2025 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting (IFCoFR) criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). 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 policies, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries 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 Holding company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's IFCoFR 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 generally accepted accounting principles. A Company's IFCoFR 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 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes

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

in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanation given to us and based on the reports of other auditors, the Holding Company and its subsidiary companies have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March 2025, based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of holding company, insofar as it relates to the subsidiary companies, which are companies incorporated in India, is based on the corresponding report issued by us. Our opinion is not modified in respect of this matter.

For **L Mukundan and Associates**
Chartered Accountants
Firm Registration No: 010283S

L Mukundan
Partner
Membership No. 204372

Place: Chennai
Date: 16th May 2025

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH 2025

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

	Notes	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	16,291.90	15,205.02
(b) Capital work in progress	4	7,466.42	889.73
(c) Goodwill	5	965.46	965.46
(d) Intangible assets	4	109.37	52.00
(e) Financial assets			
(i) Investments	6	20.07	15.21
(ii) Other financial assets	7	395.50	371.54
(f) Deferred Tax Asset (net)	8	598.40	506.31
(g) Other non-current assets	9	320.03	851.32
Total non-current assets		**26,167.15**	**18,856.59**
Current assets			
(a) Inventories	10	24,056.26	12,952.38
(b) Financial assets			
(i) Trade receivables	11	12,943.68	10,448.41
(ii) Cash and cash equivalents	12	3,928.07	1,071.17
(iii) Bank balances other than above	13	74.86	1,926.97
(iv) Other Financial assets	14	168.14	104.19
(c) Other current assets	15	6,410.30	2,812.92
Total current assets		**47,581.31**	**29,316.04**
Total Assets		**73,748.46**	**48,172.63**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	1,406.23	1,261.10
(b) Other equity	17	57,884.67	34,463.34
Total equity		**59,290.90**	**35,724.44**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	300.00	300.00
(ia) Lease Liability	19	-	66.69
(b) Provisions	20	102.36	68.80
(c) Other liabilities	21	4.07	10.69
Total non-current liabilities		**406.43**	**446.18**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	10,897.42	9,759.32
(ia) Lease Liability	23	66.69	172.19
(ii) Trade payables			
- Dues to Micro and Small enterprises	24	158.45	126.22
- Dues to Creditors other than Micro and Small enterprises		1,950.05	905.83
(iii) Other financial liabilities	25	255.56	328.22
(b) Provisions	26	383.88	171.43
(c) Other current liabilities	27	339.08	538.80
Total current liabilities		**14,051.13**	**12,002.01**
Total liabilities		**14,457.56**	**12,448.19**
Total Equity and Liabilities		**73,748.46**	**48,172.63**

The accompanying notes form an integral part of the financial statements

For and on behalf of the board

Anil Kumar Bansal
Chairman
DIN: 00232223

Ashish Bansal
Managing Director
DIN: 01543967

Vijay Balakrishnan
Chief Financial Officer

K.Kumaravel
Director Finance & Company Secretary

Place: Chennai
Date: 16th May 2025

As per our report of even date attached
For M/s. L. Mukundan and Associates
Chartered Accountants
(FRN No.010283S)

L. Mukundan
Partner
M.No.204372

Place: Chennai
Date: 16th May 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH 2025

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

	Notes	For the year ended 31st March 2025	For the year ended 31st March 2024
CONTINUING OPERATIONS			
A Income			
(a) Revenue from operations	28	2,05,690.53	1,54,240.46
(b) Other income	29	225.03	230.29
Total income		**2,05,915.56**	**1,54,470.75**
B Expenses			
(a) Cost of materials consumed	30	1,84,400.11	1,31,968.94
(b) Purchases of Stock in Trade	31	810.62	4,095.83
(c) Changes in inventories of finished goods and WIP	32	(1,053.94)	761.66
(d) Employee benefits expense	33	2,657.74	2,538.34
(e) Finance costs	34	1,218.34	1,718.38
(f) Depreciation and amortisation expense	35	1,664.10	1,318.41
(g) Other expenses	36	8,390.12	7,667.87
Total expenses		**1,98,087.09**	**1,50,069.43**
C Profit before exceptional items and tax		**7,828.47**	**4,401.32**
Exceptional items		-	-
D Profit before tax from continuing operations		**7,828.47**	**4,401.32**
Tax expense	37		
(a) Current tax		2,110.51	1,330.42
(b) Deferred tax charge/ (credit)		(87.50)	(116.32)
Profit for the year		**5,805.46**	**3,187.22**
E Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations		(18.23)	3.01
Income tax (charge)/ credit relating to these items		4.59	(0.76)
Other comprehensive income for the year, net of tax		**(13.64)**	**2.25**
Total comprehensive income for the year		**5,791.82**	**3,189.47**
Profit for the year attributable to:			
Owners of the Company		5,805.46	3,187.22
Other comprehensive income for the year attributable to:			
Owners of the Company		(13.64)	2.25
Total comprehensive income for the year attributable to:			
Owners of the Company		5,791.82	3,189.47
Earnings per share	38		
Basic earnings per share		22.03	13.60
Diluted earnings per share		21.08	13.56

The accompanying notes form an integral part of the financial statements

For and on behalf of the board

Anil Kumar Bansal
Chairman
DIN: 00232223

Ashish Bansal
Managing Director
DIN: 01543967

Vijay Balakrishnan
Chief Financial Officer

K.Kumaravel
Director Finance & Company Secretary

Place: Chennai
Date: 16th May 2025

As per our report of even date attached
For M/s. L. Mukundan and Associates
Chartered Accountants
(FRN No.010283S)

L. Mukundan
Partner
M.No.204372

Place: Chennai
Date: 16th May 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH 2025

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

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Cash Flow From Operating Activities		
Profit before income tax	7,828.47	4,401.32
Adjustments for		
Depreciation and amortisation expense	1,664.10	1,318.41
(Profit)/ loss on sale of fixed asset	0.42	(10.78)
(Increase)/ decrease in fair value of investments	(4.86)	(3.63)
Interest/Investment income	(209.08)	(7.61)
Dividend income	(0.21)	(0.16)
Finance costs	1,218.34	1,718.38
Operating Profit before working capital changes	**10,497.18**	**7,415.93**
Change in operating assets and liabilities		
(Increase)/ decrease in other financial assets	(87.91)	(102.58)
(Increase)/ decrease in inventories	(11,103.88)	3,130.01
(Increase)/ decrease in trade receivables	(2,495.27)	(293.65)
(Increase)/ decrease in other assets	(3,603.83)	1,014.14
Increase/ (decrease) in provisions and other liabilities	(451.61)	(3,512.23)
Increase/ (decrease) in trade payables	1,076.45	102.52
Cash generated from operations	(6,168.87)	7,754.14
Less : Income taxes paid (net of refunds)	(1,931.42)	(1,223.66)
Net cash from operating activities (A)	**(8,100.29)**	**6,530.48**
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	(8,882.37)	(3,682.11)
Sale proceeds of PPE	28.60	313.51
(Investments in)/ Maturity of fixed deposits with banks	1,852.11	(1,914.93)
Dividend received	0.21	0.16
Interest/Investment income	215.53	0.71
Net cash used in investing activities (B)	**(6,785.92)**	**(5,282.66)**
Cash Flows From Financing Activities		
Proceeds from issue of shares / Conversion of warrants (Net of expenses)	18,453.71	4,650.68
Proceeds from issue of warrants	-	2,062.50
Proceeds from/ (repayment of) long term borrowings	-	(298.02)
Proceeds from/ (repayment of) short term borrowings	1,138.10	(4,345.42)
Finance costs	(1,197.44)	(1,674.28)
Dividend paid	(651.26)	(581.24)
Net cash from/ (used in) financing activities (C)	**17,743.11**	**(185.78)**
Net increase/decrease in cash and cash equivalents (A+B+C)	**2,856.90**	**1,062.04**
Cash and cash equivalents at the beginning of the financial year	1,071.17	9.13
Cash and cash equivalents at end of the year	**3,928.07**	**1,071.17**

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH 2025 (Contd.)

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

Notes:

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

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Balances with banks		
- in current accounts	15.23	10.88
- in EEFC Account	-	559.57
Cash on hand	0.98	1.08
Other Cash Equivalent	3,911.86	499.64
	3,928.07	**1,071.17**

For and on behalf of the board

Anil Kumar Bansal
Chairman
DIN: 00232223

Ashish Bansal
Managing Director
DIN: 01543967

Vijay Balakrishnan
Chief Financial Officer

K.Kumaravel
Director Finance & Company Secretary

Place: Chennai
Date: 16th May 2025

As per our report of even date attached
For M/s. L. Mukundan and Associates
Chartered Accountants
(FRN No.010283S)

L. Mukundan
Partner
M.No.204372

Place: Chennai
Date: 16th May 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2025

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

(A) EQUITY SHARE CAPITAL

Balance as at 1st April 2023	1,162.48
Changes in equity share capital during the year	98.62
Balance as at 1st April 2024	1,261.10
Changes in equity share capital during the year	145.13
Balance as at 31st March 2025	**1,406.23**

* Refer Note 16(a)

(B) OTHER EQUITY

Particulars	General Reserve	Securities Premium	Capital Reserve	Money Received Against Share Warrants	Other comprehensive income	Retained Earnings	Total
Balance as at 1st April 2023	**2,275.92**	**511.28**	**1,303.52**	**-**	**-**	**21,165.87**	**25,256.59**
Additions/ (deductions) during the year	395.00	4,552.06	-	2,062.50	4.60	(990.03)	6,024.13
Total Comprehensive Income for the year	-	-	-	-	(4.60)	3,187.22	3,182.62
Balance as at 1st April 2024	**2,670.92**	**5,063.34**	**1,303.52**	**2,062.50**	**-**	**23,363.06**	**34,463.34**
Additions/ (deductions) during the year	**330.00**	**18,858.59**	**-**	**(550.00)**	**13.64**	**(1,022.72)**	**17,629.51**
Total Comprehensive Income for the year	-	-	-	-	(13.64)	5,805.46	5,791.82
Balance as at 31st March 2025	**3,000.92**	**23,921.93**	**1,303.52**	**1,512.50**	**-**	**28,145.80**	**57,884.67**

The accompanying notes form an integral part of the financial statements

For and on behalf of the board

Anil Kumar Bansal
Chairman
DIN: 00232223

Ashish Bansal
Managing Director
DIN: 01543967

Vijay Balakrishnan
Chief Financial Officer

K.Kumaravel
Director Finance & Company Secretary

Place: Chennai
Date: 16th May 2025

As per our report of even date attached
For M/s. L. Mukundan and Associates
Chartered Accountants
(FRN No.010283S)

L. Mukundan
Partner
M.No.204372

Place: Chennai
Date: 16th May 2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

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

1. GROUP INFORMATION

The Consolidated Financial Statements comprise financial statements of Pondy Oxides And Chemicals Limited ("the parent Company" or "the Company") and its subsidiaries (collectively, "the Group").

The Principle Activities of the Group are converting Scraps of various forms of various forms of Lead, Alumnium and Copper into Lead Metal, Aluminium Metal, Copper and its Alloys. Lead battery scrap is smelted by the Company to produce secondary lead metal is then processed into pure lead and specific lead alloys.

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 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgements, 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 Group's functional currency. All financial information presented in INR has been rounded to the nearest Lacs (up to two decimals).

The financial statements are approved for issue by the Company's Board of Directors on 16th May, 2025.

2A Critical accounting estimates and management judgments

In application of the accounting policies, which are described in note 2, 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 (PPE), Intangible Assets and Investment Properties

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

Current tax

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

Deferred Tax Assets

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

Fair value

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management makes maximum

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

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/ Investment Properties)

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 employee 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.

Principles of Consolidation

The Consolidated financial statements relate to the Parent Company and its Subsidiaries. The Consolidated financial statements have been prepared on the following basis:

The financial statements of the Parent Company and its Subsidiaries have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating material intra-group balances, intragroup transactions and resulting unrealised profits or losses, unless cost cannot be recovered.

The Consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances are presented to the extent possible, in the same manner as the Parent Company's standalone financial statements.

The details of the companies considered in the preparation of the consolidated financial statements are given below:

Subsidiary companies	Country of Incorporation	Ownership Interest as at 31st March 2025
POCL Future Tech Private Limited	India	100%
Harsha Exito Engineering Private Limited	India	100%

3. MATERIAL ACCOUNTING POLICIES

a) Current versus non-current classification

The Group 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

ii) Held primarily for the purpose of trading

iii) Expected to be realised within twelve months after the reporting period, or

iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle

ii) It is held primarily for the purpose of trading

iii) It is due to be settled within twelve months after the reporting period, or

iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

b) Fair Value Measurement

The Group 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 Group.

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 economic best 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 Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising 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 categorised 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 recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (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 Group 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 Group'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 Group 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

Sale of goods

The Group derives revenues primarily from sale of manufactured goods, traded goods and related services.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue on sale

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

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 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

In respect of the exports made by the Group, the related export entitlements from Government authorities are recognised in the statement of profit and loss when the right to receive the incentives/ entitlements as per the terms of the scheme is established 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 Group 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 recognised when the Group's right to receive dividend is established by the reporting date, which is generally when shareholders approve the dividend.

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

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. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Property, plant and equipment acquired in a business combination are recognised at fair value at the acquisition date.

Advances paid towards the acquisition of tangible assets outstanding at each balance sheet date, are disclosed as capital advances under long term loans and advances 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 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 Group 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 is expected to be irregular are capitalised. Replacement of such spares is charged to revenue. Other spares are charged as revenue expenditure as and when consumed.

Derecognition

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

e) Depreciation on property, plant and equipment

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life on

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

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, except in respect of certain assets, where useful life estimated based on internal assessment and/or independent technical evaluation carried out by external valuer, past trends and differs from the useful lives as prescribed under Part C of Schedule II of 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.

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

Based on technical evaluation, the management believes that the useful lives as given below best represent the period over which the management expects to use the assets

Assets	Useful life in years
Buildings	5 - 60
Plant and Equipment	3 - 25
Electrical Fittings	3 - 10
Lab Equipment	3 - 10
Office Equipment	3 - 5
Furniture and Fixtures	3 - 10
Vehicles	3 - 10

f) Intangible assets

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.

Goodwill is initially recognised based on the accounting policy for business combinations and is tested for impairment annually.

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.

Derecognition

Gains or losses arising from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

g) Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16 - Property, plant and equipments requirements for cost model. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Group depreciates investment property as per the useful life prescribed in Schedule II of the Companies Act, 2013.

Though the Group measures investment property using the cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation applying a valuation model. External valuers are involved, wherever necessary with the approval of Group's board of directors. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property is derecognised.

h) Inventories

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

(i) **Raw materials, stock acquired for trading, 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:** At material cost, conversion costs and an appropriate share of production overheads.

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.

i) 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 initially recognised at fair value except for trade receivables which are intially measured at transaction price. However, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset are also added to the cost of the financial asset. 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.

The Company offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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 into the following categories

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

Debt instruments at amortised cost

The Group classifies a debt instrument as 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

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.

Debt instrument at FVTOCI

The Group classifies a debt 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.

Debt instruments included within the FVTOCI category are measured as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Group recognises 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 debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

The Company classifies all debt instruments, which do not meet the criteria for categorisation as at amortised cost or as FVTOCI, as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised 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 Group makes an irrevocable election of classifying the equity instruments at FVTOCI, it recognises all subsequent changes in the fair value in OCI, 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 recognised 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, are measured as detailed below depending on the business model:

Classification	Name of the financial asset
Amortised cost	Trade receivables, Loans given to employees and others, deposits, interest receivable, unbilled revenue and other advances recoverable in cash.
FVTOCI	Equity investments in companies other than subsidiaries and associates if an option exercised at the time of initial recognition.
FVTPL	Other investments in equity instruments, mutual funds, 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 Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group 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 Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group 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 Group has retained.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

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 Group could be required to repay.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity, if any, is recognised in profit or loss, except in case of equity instruments classified as FVOCI, where such cumulative gain or loss is not recycled to statement of profit and loss.

Impairment of financial assets

In accordance with Ind AS 109, the Group 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 that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, receivables and bank balance.

b) Financial assets that are debt instruments and 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 Group 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 Group 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 Group 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 Group 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 Group 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) recognised during the period is recognised 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 Group does not reduce impairment allowance from the gross carrying amount.
- **Debt 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 Group 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 on the following basis:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

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 computation of EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

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 Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, 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 Group 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 recognised in OCI. These gains/ loss are not subsequently transferred to profit and loss. However, the Group 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 Group 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 for trading.
FVTPL	Foreign exchange Forward contracts being derivative contracts do not qualify for hedge accounting under Ind AS 109 and other financial liabilities held for trading.

Loans and borrowings

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

Financial guarantee contracts

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

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not

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

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 recognised in accordance with the principles of Ind AS 18 – Revenue.

Derivative financial instruments

The Group 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.

Derivatives fair valued through profit or loss

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

Although the Group 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 categorised as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognised initially at fair value and attributable transaction costs are recognised 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 realised 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 Group 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 Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group 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 Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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

S. No	Original classification	Revised classification	Accounting treatment
1	Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised 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 recognised in OCI is reclassified to P&L at the reclassification date.

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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.

j) Foreign currency transactions and translations

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at the functional currency spot rates at the date at which the transaction first qualifies for recognition. However, for practical reasons, the Group 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 Group 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 amortised 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 yearend rate and rate on the date of the contract is recognised as exchange difference. Any profit or loss arising on cancellation of a forward exchange contract is recognised as income or expense for that year.

k) 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 Group 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 Group which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing cost that the Group 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.

l) Government grants

Government grants are recognised at fair value where there is a reasonable assurance that the grant will be received and all the attached conditions are complied with.

In case of revenue related grant, the income is recognised on a systematic basis over the period for which it is intended to compensate an expense and is disclosed under "Other operating revenue" or netted off against corresponding expenses wherever appropriate. Receivables of such grants are shown under "Other Financial Assets". Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same. Receivables of such benefits are shown under "Other Financial Assets".

Government grants related to assets, including non-monetary grants at fair value, shall be presented in the balance sheet by setting up the grant as deferred income. The grant set up as deferred income is recognised in profit or loss on a systematic basis over the useful life of the asset.

m) 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

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

used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group 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.

Uncertainty over Income Tax Treatments clarifies that while determinating the taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments.

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 created, 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.

Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

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 tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

n) 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 Group has no obligation, other than the contribution payable to the provident fund. The Group recognises 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 recognised 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 recognised 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 Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

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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.

Employee Benfits in connection with Plan amendments, curtailments and settlements, to use updated assumptions to determine current service cost to be updated and to recognise in profit or loss as part of past service cost or gain or loss on settlement.

Compensated absences

The Group 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 recognised 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 Group in respect of services provided by the employees up to the reporting date.

o) Leases

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right of Use Assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date when the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The right-of-use assets are also subject to impairment.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

(ii) Lease Liability

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is generally not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in Other Financial Liabilities.

(iii) Short term leases and leases of low value assets

Short term leases and leases for which the underlying asset is of low value, the lease payment is recognised as an expense based on straight line basis over the lease term

p) 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

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

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.

q) Provisions, contingent liabilities and contingent asset

Provisions

Provisions are recognised when the Group 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 liabilities

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 Group or a present obligation that is not recognised 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 recognised 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 Group 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.

r) 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.

s) 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.

t) 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.

u) Business Combination

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company.

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The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost being the excess of aggregate consideration transferred over the net identifiable assets and liabilities. Transaction costs are recognised in profit & loss account.

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

4.

a) Property, plant and equipment

Particulars	Tangible Assets											Intangible Assets
	Owned Assets									Right of Use Asset	Total	
	Free hold Land	Buildings	Plant and Equipment	Lab Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Electrical Fittings	Sub Total	Leasehold Land		
Deemed Cost as at 1st April 2023	**3,928.59**	**6,648.67**	**5,092.87**	**151.09**	**200.89**	**568.20**	**252.92**	**969.56**	**17,812.79**	**1,817.27**	**19,630.06**	**160.36**
Additions	1,723.35	224.64	1,218.19	17.40	4.17	90.23	32.33	48.26	3,358.57	153.40	3,511.97	1.98
Adjustments	-	-	-	-	-	-	-	-	-	(492.76)	(492.76)	-
Disposals	-	-	(228.64)	-	-	(185.34)	(0.02)	(1.64)	(415.64)	-	(415.64)	-
Cost as at 31st March 2024	**5,651.94**	**6,873.31**	**6,082.42**	**168.49**	**205.06**	**473.09**	**285.23**	**1,016.18**	**20,755.72**	**1,477.91**	**22,233.63**	**162.34**
Additions	228.71	1,489.90	726.54	1.18	52.30	135.67	31.84	45.44	2,711.58	3.82	2,715.40	121.96
Disposals	-	(11.99)	(114.69)	-	-	-	(16.67)	-	(143.35)	-	(143.35)	(9.01)
Cost as at 31st March 2025	**5,880.65**	**8,351.22**	**6,694.27**	**169.67**	**257.36**	**608.76**	**300.40**	**1,061.62**	**23,323.95**	**1,481.73**	**24,805.68**	**275.29**
Depreciation/Amortisation												
As at 31st March 2023	**-**	**1,235.77**	**3,295.69**	**101.12**	**160.89**	**252.56**	**172.33**	**589.83**	**5,808.19**	**26.06**	**5,834.25**	**99.14**
Charge for the year	-	311.21	563.96	15.46	19.15	81.13	52.36	99.17	1,142.44	164.75	1,307.19	11.20
Disposals	-	-	(41.16)	-	-	(71.24)	(0.01)	(0.42)	(112.83)	-	(112.83)	-
As at 31st March 2024	**-**	**1,546.98**	**3,818.49**	**116.58**	**180.04**	**262.45**	**224.68**	**688.58**	**6,837.80**	**190.81**	**7,028.61**	**110.34**
Charge for the year	-	429.36	768.65	13.23	13.96	86.23	36.87	85.39	1,433.69	166.33	1,600.02	64.08
Disposals	-	(6.86)	(93.04)	-	-	-	(14.95)	-	(114.85)	-	(114.85)	(8.50)
As at 31st March 2025	**-**	**1,969.48**	**4,494.10**	**129.81**	**194.00**	**348.68**	**246.60**	**773.97**	**8,156.64**	**357.14**	**8,513.78**	**165.92**
Net Block												
As at 1st April 2023	3,928.59	5,412.90	1,797.18	49.97	40.00	315.64	80.59	379.73	12,004.60	1,791.21	13,795.81	61.22
As at 31st March 2024	5,651.94	5,326.33	2,263.93	51.91	25.02	210.64	60.55	327.60	13,917.92	1,287.10	15,205.02	52.00
As at 31st March 2025	**5,880.65**	**6,381.74**	**2,200.17**	**39.86**	**63.36**	**260.08**	**53.80**	**287.65**	**15,167.31**	**1,124.59**	**16,291.90**	**109.37**

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b) Capital work-in-progress

Capital work-in-progress as at 31st March 2025 is ₹ 7,466.42 Lacs (Previous Year - ₹ 889.73 Lacs)

Ageing for capital work-in-progress groupwise as at 31st March 2025 is as follows

Particulars	Amount in work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	7,036.30	430.12	-	-	7,466.42

Ageing for capital work-in-progress groupwise as at 31st March 2024 is as follows

Particulars	Amount in work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	889.73	-	-	-	889.73

c) Title deeds of Immovable Properties not held in name of the Company as at 31st March 2025 and 31st March 2024

Title deeds of Immovable Properties not held in name of the Company as at 31st March 2025 and 31st March 2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Group
Property, plant and equipment	Freehold land held at Plot 78C Industrial park, Gajulamandayam, Chittoor, Andhra Pradesh	293.15	Vedam Drugs Private Limited / Meloy Metals Private Limited	No	1st April 2019	The said transfer was pursuant to the Amalgamation as approved by Honourable NCLT, Chennai vide order dated 21st February 2020.

5. GOODWILL

	As at 31st March 2025	As at 31st March 2024
Acquisitions through business combination	965.46	965.46
	965.46	**965.46**

6. NON-CURRENT INVESTMENTS

	As at 31st March 2025	As at 31st March 2024
i. Investments in Equity Instruments (Quoted)		
2,000 equity shares (previous year 2,000) of ₹ 10 each in Amara Raja Energy & Mobility Ltd., fully paid	20.07	15.21
	20.07	**15.21**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)
(All amounts are in Lacs of Indian Rupees, unless otherwise stated)

	As at 31st March 2025	As at 31st March 2024
Total non-current investments		
Aggregate amount of quoted investments	20.07	15.21
Aggregate market value of quoted investments	20.07	15.21

7. OTHER NON-CURRENT FINANCIAL ASSETS

	As at 31st March 2025	As at 31st March 2024
Considered good - Unsecured		
Security deposits	395.50	371.54
	395.50	**371.54**

8 DEFERRED TAX ASSET / (LIABILITY) - NET

	As at 31st March 2025	As at 31st March 2024
Deferred Tax Asset		
On Fixed Assets	370.50	411.51
On expenses allowed under Income Tax on payment/proportionate basis	227.90	94.80
	598.40	**506.31**

9 OTHER NON-CURRENT ASSETS

	As at 31st March 2025	As at 31st March 2024
Advance income tax (net of provision for tax)	0.40	-
Capital Advances	319.63	851.32
	320.03	**851.32**

10 INVENTORIES

	As at 31st March 2025	As at 31st March 2024
Raw materials*	17,530.21	7,763.89
Work-in-progress	4,337.90	2,115.18
Finished goods**	1,875.05	2,755.12
Stock in trade	15.59	38.42
Stores and spares	297.51	279.77
	24,056.26	**12,952.38**

*Includes stock in transit of ₹ 3,966.87 Lacs (2,644.27 Lacs)

**Includes stock in transit of ₹ 3.00 Lacs (340.99 Lacs)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)
(All amounts are in Lacs of Indian Rupees, unless otherwise stated)

	As at 31st March 2025	As at 31st March 2024
Inventory comprise of		
Raw Materials		
Lead in all forms	13,112.80	7,051.65
Others	4,417.41	712.24
	17,530.21	**7,763.89**
Work in progress		
Lead in all forms	3,197.48	1,810.34
Others	1,140.42	304.84
	4,337.90	**2,115.18**
Finished Goods		
Lead Ingots	856.70	1,059.51
Lead Alloys	596.25	1,234.51
Others	422.10	461.10
	1,875.05	**2,755.12**

11. TRADE RECEIVABLES

	As at 31st March 2025	As at 31st March 2024
Considered good - Unsecured	12,943.68	10,448.41
	12,943.68	**10,448.41**

Ageing for trade receivables – current outstanding as at 31st March 2025 is as follows :

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than Six Months	6 Months – 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	11,168.93	1,768.52	0.97	5.26	-	-	12,943.68
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**11,168.93**	**1,768.52**	**0.97**	**5.26**	**-**	**-**	**12,943.68**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

Ageing for trade receivables – current outstanding as at 31st March 2024 is as follows :

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than Six Months	6 Months – 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	7,089.43	3,339.51	19.47	-	-	-	10,448.41
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**7,089.43**	**3,339.51**	**19.47**	**-**	**-**	**-**	**10,448.41**

12 CASH AND CASH EQUIVALENTS

	As at 31st March 2025	As at 31st March 2024
Cash in hand	0.98	1.08
Balances with banks		
In current accounts	15.23	10.88
In EEFC account	-	559.57
Cash equivalents		
Liquid/Overnight Fund	3,911.86	499.64
	3,928.07	**1,071.17**

13 OTHER BANK BALANCES

	As at 31st March 2025	As at 31st March 2024
Fixed deposits *	60.92	1,913.78
In earmarked accounts		
Unpaid dividend accounts	13.94	13.19
	74.86	**1,926.97**

* ₹ 60.92 Lacs Lien marked with banks and are restricted from being exchanged or used to settle a liability.

14 OTHER FINANCIAL ASSETS

	As at 31st March 2025	As at 31st March 2024
Considered good - Unsecured		
Other Financials assets	168.14	104.19
	168.14	**104.19**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

15 OTHER CURRENT ASSETS

	As at 31st March 2025	As at 31st March 2024
GST / Benefits Receivables	3,322.38	1,127.40
Interest accrued on Deposits	3.54	9.99
Prepaid expenses	50.96	50.81
Balances with government authorities	488.53	18.23
Advances to Employees	16.40	17.39
Others - Suppliers Advance (including for expenses)	2,471.87	1,587.22
Other current assets	56.62	1.88
	6,410.30	**2,812.92**

16 CAPITAL

	As at 31st March 2025	As at 31st March 2024
Authorised Share Capital		
4,03,00,000 (4,03,00,000) Equity shares of ₹ 5/- each	2,015.00	2,015.00
	2,015.00	**2,015.00**
Issued Share Capital		
2,81,24,689 (2,52,21,954) Equity shares of ₹ 5/- each	1,406.23	1,261.10
	1,406.23	**1,261.10**
Subscribed and fully paid up share capital		
2,81,24,689 (2,52,21,954) Equity shares of ₹ 5/- each	1,406.23	1,261.10
	1,406.23	**1,261.10**

Notes:

(a) Reconciliation of number of equity shares subscribed

	As at 31st March 2025	As at 31st March 2024
Balance as at the beginning of the year	2,52,21,954	2,32,49,560
Add: Issued on account of Preferential issue	8,67,852	19,72,394
Add: Issued on account of Qualified Institutional Placement	20,34,883	-
Balance at the end of the year	**2,81,24,689**	**2,52,21,954**

During the year subsequent to the approval of the Board of Directors in its meeting held on 8th August 2024 and approval by the shareholders in general meeting held on 18th September 2024, the Company has subdivided its Existing 1,30,25,179 Equity shares having face value of ₹ 10 each to 2,60,50,358 Equity shares of ₹ 5 each effective from 16th October 2024.

During the year the Company has raised additional share capital aggregating to ₹ 175 Crs (Includes share premium of ₹ 167.02 Crs net of expenses of ₹ 6.96 Crs) by way of Qualified Institutional Placement (QIP). The Company has allotted 20,34,883 fully paid up Equity shares of ₹ 5 each at a premium of ₹ 855 per share as per the approval of the members in the EGM held on 25th October 2024.

Further the Company has received ₹ 16.50 Crs towards the balance 75% consideration on 4,33,926 share warrants of ₹ 10 each against which 8,67,852 equity shares of ₹ 5 each fully paid at a premium of ₹ 248.50 were allotted to them during the year after the Split.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

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

Name of the share holder	31st March 2025		31st March 2024	
	No of shares	%	No of shares	%
Ashish Bansal	34,55,468	12.29	34,38,366	13.63
Anil Kumar Bansal	25,07,244	8.91	25,07,244	9.94
Manju Bansal	22,23,308	7.91	21,90,508	8.68
Saroj Bansal	27,16,480	9.66	27,16,480	10.77

(c) Rights, preferences and restrictions in respect of equity shares issued by the Company

The Company has only one class of equity shares having a par value of ₹ 5 each. The equity shares of the Company having par value of ₹ 5/- rank pari-passu in all respects including voting rights and entitlement to dividend.

(d) Disclosure of shareholding of promoters as at 31st March, 2025 is as follows

Name of the share holder	31st March 2025		31st March 2024		% change during the year *
	No of shares	%	No of shares	%	
Ashish Bansal	34,55,468	12.29	34,38,366	13.63	(1.34)
Anil Kumar Bansal	25,07,244	8.91	25,07,244	9.94	(1.03)
Manju Bansal	22,23,308	7.91	21,90,508	8.68	(0.77)
Saroj Bansal	27,16,480	9.66	27,16,480	10.77	(1.11)
Pawankumar Bansal	4,93,160	1.75	4,93,160	1.96	(0.21)
Megha Choudhari	22,272	0.08	22,272	0.09	(0.01)
Promoter Group	2,636	0.01	-	-	0.01
Total	**1,14,20,568**	**40.61**	**1,13,68,030**	**45.07**	**(4.46)**

*Reduction due to Qualified Institutional Placement (QIP) and preferential allotment of shares, not on account sale.

17. OTHER EQUITY

		As at 31st March 2025	As at 31st March 2024
a)	General reserve	3,000.92	2,670.92
b)	Securities Premium	23,921.93	5,063.34
c)	Capital Reserve	1,303.52	1,303.52
d)	Money Received Against Share Warrants	1,512.50	2,062.50
e)	Other comprehensive income	-	-
f)	Retained Earnings	28,145.80	23,363.06
		57,884.67	**34,463.34**

a) General reserve

	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year	2,670.92	2,275.92
Additions during the year	330.00	395.00
Balance at the end of the year	**3,000.92**	**2,670.92**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

b) Securities Premium

	As at 31st March 2025	As at 31st March 2024
Balance at the beginning and end of the year	5,063.34	511.28
Additions on account of preferential allotment & QIP (refer note 16a)	19,554.86	4,901.40
New Share Issue Charges	(696.27)	(349.34)
Balance at the end of the year	**23,921.93**	**5,063.34**

c) Capital Reserve

	As at 31st March 2025	As at 31st March 2024
Opening balance	1,303.52	1,303.52
Additions during the year	-	-
Deductions/Adjustments during the year	-	-
Closing balance	**1,303.52**	**1,303.52**

d) Money Received Against Share Warrants

	As at 31st March 2025	As at 31st March 2024
Opening balance	2,062.50	-
Additions during the year (refer note 16a)	1,650.00	2,062.50
Deductions/Adjustments during the year	(2,200.00)	-
Closing balance	**1,512.50**	**2,062.50**

e) Other comprehensive income

	As at 31st March 2025	As at 31st March 2024
Opening balance	-	-
Additions during the year	(13.64)	2.25
Deductions/Adjustments during the year	13.64	(2.25)
Closing balance	**-**	**-**

f) Retained Earnings

	As at 31st March 2025	As at 31st March 2024
Opening balance	23,363.10	21,165.91
Net profit for the period	5,805.46	3,187.22
Transfer from Other Comprehensive Income	(13.64)	2.25
Transfers to General Reserve	(330.00)	(395.00)
Excess/(Short) provision for taxes reversed	(27.86)	(16.04)
Dividend paid (including tax on dividends)	(651.26)	(581.24)
Closing balance	**28,145.80**	**23,363.10**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

18 LONG-TERM BORROWINGS

	As at 31st March 2025	As at 31st March 2024
Unsecured Loans		
From Related Parties*	300.00	300.00
	300.00	**300.00**

*Represents loan from Directors

19 LEASE LIABILITY

	As at 31st March 2025	As at 31st March 2024
Non Current	-	66.69
	-	**66.69**

20 PROVISIONS (NON-CURRENT)

	As at 31st March 2025	As at 31st March 2024
Provision for Employee Benefits		
Gratuity	63.22	35.19
Compensated absences	39.14	33.61
	102.36	**68.80**

21 OTHER NON-CURRENT LIABILITIES

	As at 31st March 2025	As at 31st March 2024
Deferred Government Grants	4.07	10.69
	4.07	**10.69**

22 CURRENT LIABILITIES - FINANCIAL LIABILITIES: BORROWINGS

	As at 31st March 2025	As at 31st March 2024
Secured		
Loans repayable on Demand		
From banks		
Rupee Loans	10,082.73	5,356.82
Foreign Currency Loans	-	3,792.95
Unsecured		
Loans from directors	689.83	494.47
Inter Corporate Deposits	124.86	115.08
	10,897.42	**9,759.32**

Notes:

(a) Working Capital loans are secured by hypothecation of present and future stock of raw materials, stock-in-process, finished goods, stores and spares, book debts, materials in transit, etc. The above working capital facilities availed from banks are additionally secured by a charge / mortgage on all fixed assets of the Company. The loans carry interest in the range of 7% to 9%.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

(b) Inter-corporate and other deposits carry interest in the range of 10% payable annually, repayable as per the terms of repayment agreed.

23. LEASE LIABILITY

	As at 31st March 2025	As at 31st March 2024
Current	66.69	172.19
	66.69	**172.19**

The average incremental borrowing rate applied to lease liabilities during the year is 8.75%

24 TRADE PAYABLES

	As at 31st March 2025	As at 31st March 2024
Dues to Micro and Small enterprises *	158.45	126.22
Dues to Creditors other than Micro and Small enterprises	1,950.05	905.83
	2,108.50	**1,032.05**

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

Ageing for trade payables – current outstanding as at 31st March 2025 is as follows :

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than one Year	1-2 Years	2-3 Years	More than 3 Years	
i) MSME	126.71	31.73	-	-	-	158.44
ii) Others	853.57	891.35	9.84	0.58	-	1,755.34
iii) Disputed dues – MSME	-	-	-	-	-	-
iv) Disputed dues – Others	-	-	-	-	-	-
v) Accrued Expenses	194.72	-	-	-	-	194.72
Total	**1,175.00**	**923.08**	**9.84**	**0.58**	**-**	**2,108.50**

Ageing for trade payables – current outstanding as at 31st March 2024 is as follows :

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than one Year	1-2 Years	2-3 Years	More than 3 Years	
i) MSME	125.07	1.15	-	-	-	126.22
ii) Others	612.00	56.35	2.92	0.09	-	671.36
iii) Disputed dues – MSME	-	-	-	-	-	-
iv) Disputed dues – Others	-	-	-	-	-	-
v) Accrued Expenses	234.47	-	-	-	-	234.47
Total	**971.54**	**57.50**	**2.92**	**0.09**	**-**	**1,032.05**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

25 OTHER CURRENT FINANCIAL LIABILITIES

	As at 31st March 2025	As at 31st March 2024
Forward Contract Payable	113.57	16.02
Advance and deposits from suppliers	128.05	299.01
Unpaid/Unclaimed dividends	13.94	13.19
	255.56	**328.22**

26 PROVISIONS (CURRENT)

	As at 31st March 2025	As at 31st March 2024
Provision for Tax (net of advance tax and TDS)	347.36	140.02
Provision for employee benefits		
Gratuity	6.55	6.00
Compensated absences	29.97	25.41
	383.88	**171.43**

27 OTHER CURRENT LIABILITIES

	As at 31st March 2025	As at 31st March 2024
Statutory Dues Payable	104.73	374.05
Employee benefits payable	198.20	135.40
Advance from customers	27.40	11.29
Deferred Government Grants	6.62	6.62
Other payables	2.13	11.44
	339.08	**538.80**

28 REVENUE FROM OPERATIONS

	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of Products		
Manufactured Goods	2,01,563.91	1,48,320.72
Traded Goods	853.03	4,249.18
Sale of Services		
Conversion Charges Received	1,703.90	1,420.17
	2,04,120.84	**1,53,990.07**
Other Operating Revenue		
Export Incentives	1,554.59	180.79
Scrap Sales	15.10	69.60
	1,569.69	**250.39**
	2,05,690.53	**1,54,240.46**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

Details of Manufactured and Traded Goods

	For the year ended 31st March 2025	For the year ended 31st March 2024
i. Manufactured Goods:		
Metals	1,98,154.72	1,46,075.70
Others	3,409.19	2,245.02
	2,01,563.91	**1,48,320.72**
ii. Traded Goods		
Metals	623.15	3,791.32
Others	229.88	457.86
	853.03	**4,249.18**

29 OTHER INCOME

	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest receipts	19.88	7.61
Income from Subsidy	6.62	6.62
Gain on foreign exchange fluctuation (net)	69.07	81.67
Profit on fixed assets sold / scrapped / written off	-	37.37
Miscellaneous income	129.46	97.02
	225.03	**230.29**

30 COST OF MATERIALS CONSUMED

	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening inventory of raw materials*	5,146.17	6,898.26
Add : Purchases*	1,93,747.51	1,30,786.02
Less : Closing inventory of raw materials*	(13,855.78)	(5,146.17)
Add: (Gain)/Deficit in Hedging operations of price of raw materials	(637.79)	(569.17)
	1,84,400.11	**1,31,968.94**

*Excludes stock in transit of ₹ 3,966.87 Lacs (2,644.27 Lacs)

31 PURCHASES OF STOCK IN TRADE

	For the year ended 31st March 2025	For the year ended 31st March 2024
Metals	702.84	3,612.47
Other Traded	107.78	483.36
	810.62	**4,095.83**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

32 CHANGES IN INVENTORIES OF WORK-IN-PROGRESS, STOCK IN TRADE AND FINISHED GOODS

	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening Balance		
Work-in-progress	2,088.62	2,741.33
Finished goods*	2,755.12	2,787.75
Stock in trade	38.42	114.74
	4,882.16	**5,643.82**
Closing Balance		
Work-in-progress	4,045.46	2,088.62
Finished goods*	1,875.05	2,755.12
Stock in trade	15.59	38.42
	5,936.10	**4,882.16**
Net (increase)/decrease in inventories	**(1,053.94)**	**761.66**

*Includes stock in transit of ₹ 3.00 Lacs (340.99 Lacs)

33 EMPLOYEE BENEFITS EXPENSE

	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries and wages	2,289.81	2,204.98
Contribution to provident and other funds	140.11	140.27
Staff welfare expenses	227.82	193.09
	2,657.74	**2,538.34**

34 FINANCE COST

	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest on Bank Borrowings	1,090.84	1,544.76
Interest on Others	106.60	129.52
Interest on Lease Liabilty	20.90	44.10
	1,218.34	**1,718.38**

35 DEPRECIATION AND AMORTISATION EXPENSE

	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation on Property, Plant and Equipment	1,445.67	1,152.86
Amortisation of Intangible Assets	218.43	165.55
	1,664.10	**1,318.41**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

36 OTHER EXPENSES

	For the year ended 31st March 2025	For the year ended 31st March 2024
Power and Fuel	3,547.87	3,477.87
Consumption of Packing Materials	84.92	68.62
Environmental Control Expenses	638.66	679.84
Conversion Charges	108.19	112.64
Contract Wages	685.92	492.08
Repairs and Maintenance		
- Buildings	56.87	68.99
- Plant and Machinery	476.66	531.13
- Vehicles	36.51	36.37
- Others	44.37	38.18
Factory expenses	235.63	246.27
Freight and Forwarding	1,257.50	917.40
Insurance	62.17	68.92
Laboratory Expenses	51.50	18.50
Legal and professional charges	84.60	90.84
Payments to Auditors [refer note 36 (a)]	26.58	22.11
Communication expenses	30.62	29.81
Printing and Stationery	13.55	11.22
Rates and Taxes	88.54	97.05
Rent	77.56	135.12
Advertisement and business promotion	39.65	13.43
Sales Commission	271.71	180.93
Travelling and Conveyance	106.74	94.36
MTM loss on forward contract	97.55	2.77
Loss on fixed assets sold / scrapped / written off	0.42	26.65
Bank charges	69.90	44.05
Expenditure on Corporate Social Responsibility [refer note 36 (b)]	121.52	95.99
Miscellaneous Expenses	74.41	66.73
	8,390.12	**7,667.87**

36. (a) Payment to auditors*

	For the year ended 31st March 2025	For the year ended 31st March 2024
Statutory Audit fees	18.00	16.00
Taxation fee	4.00	3.00
Limited Review Audit	2.50	2.00
Other Certifications	2.08	2.00
	26.58	**23.00**

*Excluding ₹ 17.50 Lacs for services related to qualified institutional placement (QIP) which are considered as a part of issue expenses for the purpose issue of shares under QIP and accordingly have been netted from securities premium.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

36. (b) Expenditure on Corporate Social Responsibility

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Amount required to be spent by the Group during the year	120.51	95.55
Excess amount spent in previous year	0.46	0.02
Total amount to be spent during the year	120.05	95.53
Amount of expenditure incurred on:	-	-
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	121.52	95.99
Excess spent during the year	1.47	0.46
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Activities mentioned under Schedule VII of the Companies Act 2013 viz. Disaster management, Rural Infrastructure Development, reducing inequalities faced by socially and economically backward groups, etc.	
Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	NA	NA

37 INCOME TAX EXPENSE

(a) Income tax expense

	For the year ended 31st March 2025	For the year ended 31st March 2024
Current tax		
Current tax on profits for the year	2,110.51	1,330.42
Total current tax expense	**2,110.51**	**1,330.42**
Deferred tax		
Deferred tax adjustments	(87.50)	(116.32)
Total deferred tax expense/(benefit)	**(87.50)**	**(116.32)**
Income tax expense	**2,023.01**	**1,214.10**

b) The income tax expense for the year can be reconciled to the accounting profit as follows:

	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit before tax from continuing operations	7,828.47	4,401.32
Income tax expense calculated at 25.168% (2023-24: 25.168%)	1,970.27	1,107.72
Effect of expenses/income that are not deductible/taxable in determining taxable profit	140.24	222.70
Income tax expense	**2,110.51**	**1,330.42**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

c) Income tax recognised in other comprehensive income

	For the year ended 31st March 2025	For the year ended 31st March 2024
Deferred tax		
Remeasurement of defined benefit obligation	4.59	(0.76)
Total income tax recognised in other comprehensive income	**4.59**	**(0.76)**

d) Movement of deferred tax expense for the year ended 31st March 2025

Deferred tax (liabilities)/assets in relation to:	Opening balance	Recognised in profit or loss	Recognised in Other comprehensive income	Closing balance
Property, plant, and equipment and Intangible Assets	411.51	15.87	-	427.38
Expenses allowable on payment/proportionate basis under the Income Tax Act	95.11	128.65	4.59	228.35
Total	**506.62**	**144.52**	**4.59**	**655.73**

e) Movement of deferred tax expense during the year ended 31st March 2024

Deferred tax (liabilities)/assets in relation to:	Opening balance	Recognised in profit or loss	Recognised in Other comprehensive income	Closing balance
Property, plant, and equipment and Intangible Assets	371.65	39.86	-	411.51
Expenses allowable on payment/proportionate basis under the Income Tax Act	19.11	76.76	(0.76)	95.11
Total	**390.76**	**116.62**	**(0.76)**	**506.62**

38 EARNINGS PER SHARE

	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit for the year attributable to owners of the Group	5,805.46	3,187.22
Weighted average number of ordinary shares outstanding	2,63,50,117	2,34,27,398
Basic earnings per share (₹)	22.03	13.60
Weighted average of Dilutive Shares outstanding	2,75,37,978	2,34,98,540
Diluted earnings per share (₹)	21.08	13.56

39 VALUE OF IMPORTED AND INDIGENOUS RAW MATERIAL CONSUMED DURING THE FINANCIAL YEAR AND THE PERCENTAGE OF EACH TO THE TOTAL CONSUMPTION

Particulars	Year ended 31st March 2025		Year ended 31st March 2024	
	₹ In Lacs	Percentage (%)	₹ In Lacs	Percentage (%)
Raw Materials				
Imported	1,38,204.64	75.00	1,16,620.06	88.00
Others	46,195.47	25.00	15,348.88	12.00
	1,84,400.11	**100.00**	**1,31,968.94**	**100.00**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2025 (Contd.)

(All amounts are in Lacs 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 31st March 2025	Year ended 31st March 2024
(a) The principal amount remaining unpaid at the end of the year	158.45	126.22
(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 Group.

41 COMMITMENTS AND CONTINGENT LIABILITY

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Contingent Liability		
Performance/ Finance Guarantees		
Liability in respect of Letter of Credit/ Bank Guarantee Opened	516.25	-
Guanrantee given for Bank Loan to Subsidiary	2,800.00	2,800.00
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,150.41	3,096.93

42 OPERATING SEGMENTS

The operations of the Company falls under Lead & Lead alloys and other non-ferrous metals. However for the purpose of segment reporting Ind AS 108, the other non-ferrous metals segment does not meet the criteria laid down in the standard as a reportable segment, the operations are reported under one segment "lead and lead alloys".

Information relating to geographical areas

(a) Revenue from external customers

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
India	72,960.97	67,419.70
Rest of the world	1,32,729.56	86,820.76
Total	**2,05,690.53**	**1,54,240.46**

(b) Non current assets

The manufacturing facilities of the Group is situated in India and no non-current assets are held outside India

(c) Information about major customers

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Number of external customers each contributing more than 10% of total revenue	4	3
Total revenue from the above customers	1,48,853.02	95,103.62

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

43 FINANCIAL INSTRUMENTS

Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concern, while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Group 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 borrowings and other short-term borrowings.

For the purposes of the Group's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

Gearing Ratio:	**31st March 2025**	**31st March 2024**
Debt	300.00	300.00
Less: Cash and bank balances	4,002.93	2,998.14
Net debt	-	-
Total equity	59,290.90	35,724.44
Gearing ratio (%)	-	-

Categories of Financial Instruments	**31st March 2025**	**31st March 2024**
Financial assets		
a. Measured at amortised cost		
Other non-current financial assets	395.50	371.54
Trade receivables	12,943.68	10,448.41
Cash and cash equivalents	3,928.07	1,071.17
Bank balances other than above	74.86	1,926.97
b. Mandatorily measured at FVTPL		
Investments	20.07	15.21
Financial liabilities		
a. Measured at amortised cost		
Borrowings (non-current)	300.00	300.00
Borrowings (current)	10,897.42	9,759.32
Trade payables	2,108.50	1,032.05
Other financial liabilities	13.94	13.19
b. Mandatorily measured at FVTPL		
Derivative instruments	113.57	16.02

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

The Group seeks to minimise the effects of these risks by using natural hedging financial instruments and forward contracts to hedge risk exposures. The use of financial derivatives is governed by the Group'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 Group 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 realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group 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 exposures. The use of derivative instruments is subject to limits and regular monitoring by appropriate levels of management.

Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Group actively manages its currency rate exposures through a centralised treasury division and uses natural hedging principles to mitigate the risks from such exposures. The use of derivative instruments, if any, is subject to limits and regular monitoring by appropriate levels of management.

Forward foreign exchange contracts

It is the policy of the Group 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, taking into account the natural hedging on imports & exports and cost of currency to be recovered from the customers as per Sale Contract.

Disclosure of hedged and unhedged foreign currency exposure

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

As on 31st March 2025

Currency	Liabilities			Assets			Net overall exposure on the currency - net assets / (net liabilities)
	Gross exposure	Exposure covered using derivatives / natural hedge	Net liability exposure on the currency	Gross exposure	Exposure covered using derivatives / natural hedge	Net asset exposure on the currency	
USD	5.13	5.05	0.08	76.89	76.89	-	(0.08)
In ₹	438.73	431.61	7.12	6,570.19	6,570.19	-	(7.12)

As on 31st March 2024

Currency	Liabilities			Assets			Net overall exposure on the currency - net assets / (net liabilities)
	Gross exposure	Exposure covered using derivatives / natural hedge	Net liability exposure on the currency	Gross exposure	Exposure covered using derivatives / natural hedge	Net asset exposure on the currency	
USD	2.15	2.06	0.09	66.70	66.70	-	(0.09)
In ₹	179.14	171.37	7.77	5,559.75	5,559.75	-	(7.77)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

Foreign currency sensitivity analysis

Movement in the functional currencies of the various operations of the Group against major foreign currencies may impact the Group's revenues from its operations. Any weakening of the functional currency may impact the Group's cost of imports and cost of borrowings and consequently may increase the cost of financing the Group'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.

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 Group is exposed to interest rate risk because it borrow funds at both fixed and floating interest rates. The risk is managed by the Group 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 Group also effects changes in the borrowing arrangements to convert floating interest rates to fixed interest rates.

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 25 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The 25 basis point interest rate changes will impact the profitability by ₹ 36.75 Lacs for the year (Previous ₹ 51.51 Lacs)

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 Group is exposed to credit risk from its operating activities primarily trade receivables and from its financing/ investing activities, including deposits with banks, mutual fund investments and foreign exchange transactions. The Group 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

The Group has credit evaluation policy for each customer and, based on the evaluation, credit limit of each customer is defined. Wherever the Group assesses the credit risk as high, the exposure is backed by either bank, guarantee/letter of credit or security deposits.

The Group does not have higher concentration of credit risks to a single customer. As per simplified approach, the Group 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 Group enters into the Derivative Contracts with the reputed Banks.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

Investments of surplus funds are made only with approved banks/ 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 Group 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 consortium agreement is available only to the bank in the event of a default. Group 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 Group 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 Group invests its surplus funds in bank fixed deposit and mutual funds, which carry minimal mark to market risks. The Group 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 Group'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 Group can be required to pay.

31st March 2025	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Trade payables	2,108.50	-	-	2,108.50
Borrowings (including interest accrued thereon upto the reporting date)	-	300.00	-	300.00
	2,108.50	**300.00**	**-**	**2,408.50**

31st March 2024	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Trade payables	1,032.05	-		1,032.05
Borrowings (including interest accrued thereon upto the reporting date)	-	300.00		300.00
	1,032.05	**300.00**	**-**	**1,332.05**

44 RELATED PARTY DISCLOSURE

a) List of parties having significant influence

Entities in which director/relatives are interested	Metier Enterprises (India) Privated Limited
Employees Trust where there is significant influence	Pondy Oxides and Chemicals Limited Group Gratuity Trust

Key management personnel (KMP)

Mr. Anil Kumar Bansal	Chairman
Mr. Ashish Bansal	Managing Director
Mr. K Kumaravel	Director Finance & Company Secretary
Mr. Vijay Balakrishnan	Chief Financial Officer

Relative of Key Management personnel

Ms. K Mahalakshmi	Wife of Mr. K.Kumaravel

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

b) Transactions during the year as at 31st March 2025 is as follows :

Nature of transactions	KMP	Close member of the KMP	Companies in which Directors are interested	Other Related Parties
Interest Paid	95.03	-	11.49	-
Remuneration*	462.79	-	-	-
Professional Charges Paid	-	14.25	-	-
Loan Taken by the Company	441.83	-	-	-
Loan Repaid by the Company	332.01	-	0.57	-
Contribution to Gratuity Trust	-	-	-	1.56

Transactions during the year as at 31st March 2024 is as follows :

Nature of transactions	KMP	Close member of the KMP	Companies in which Directors are interested	Other Related Parties
Interest Paid	118.66	-	10.86	-
Remuneration *	460.41	-	-	-
Professional Charges Paid	-	8.00	-	-
Loan Taken by the Company	723.50	-	-	-
Loan Repaid by the Company	1,062.89	-	5.17	-
Contribution to Gratuity Trust	-	-	-	0.15

*Represents short term benefit given to KMPs and does not include provisions made for Gratuity and Leave benefits as they are determined on an actuarial basis for the Company as a whole.

c) Balances at the end of the year

Particulars	As at 31st March 2025	As at 31st March 2024
Loans (Payables)/Receivables		
Mr. Anil Kumar Bansal	(950.24)	(555.21)
Mr. Ashish Bansal	(6.25)	(217.31)
Mr.K Kumaravel	(33.33)	(33.82)
Metier Enterprises (India) Private Limited	(124.86)	(116.17)

45 RETIREMENT BENEFIT PLANS

Defined contribution plans

In accordance with Indian law, eligible employees of the Group are entitled to receive benefits in respect of Gratuity fund, a defined contribution plan, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the Gratuity fund as well as Employee State Insurance Fund.

The total expense recognised in profit or loss of ₹ 140.11 Lacs (previous year ₹ 140.27 Lacs) represents contribution paid to these plans by the Group at rates specified in the rules of the plan.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

Defined benefit plans

(a) Gratuity

Gratuity is payable as per Payment of Gratuity Act, 1972. In terms of the same, gratuity is computed by multiplying last drawn salary (basic salary including dearness Allowance if any) by completed years of continuous service with part thereof in excess of six months and again by 15/26. The Act provides for a vesting period of 5 years for withdrawal and retirement and a monetary ceiling on gratuity payable to an employee on separation, as may be prescribed under the Payment of Gratuity Act, 1972, from time to time. However, in cases where an enterprise has more favourable terms in this regard the same has been adopted.

These plans typically expose the Group to actuarial risks such as: investment risk, interest rate 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	**31st March 2025**	**31st March 2024**
Discount Rate	6.82%	6.97%
Rate of increase in compensation level	7.00%	7.00%
Expected Average Remaining Working Lives of Employees (years)	29.52	28.75

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:

	31st March 2025	**31st March 2024**
	₹ Lacs	**₹ Lacs**
Amount recognised under Employee Benefits Expense in the Statement of profit and Loss:		
Current service cost	16.92	16.42
Net interest expense	10.96	10.69
Return on plan assets (excluding amounts included in net interest expense)	(7.29)	(8.89)
Components of defined benefit costs recognised in profit or loss	**20.59**	**18.22**
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	9.56	(3.01)
Components of defined benefit costs recognised in other comprehensive income	**9.56**	**(3.01)**
	30.15	**15.21**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

The amount included in the balance sheet arising from the Group's obligation in respect of its defined benefit plans is as follows:

	31st March 2025	31st March 2024
	₹ Lacs	₹ Lacs
Present value of defined benefit obligation	190.90	160.88
Fair value of plan assets	(121.13)	(119.69)
Net liability/ (asset) arising from defined benefit obligation	**69.77**	**41.19**
Funded	-	-
Unfunded	69.77	41.19
	69.77	**41.19**

The above provisions are reflected under 'Provision for employee benefits- gratuity' (long-term provisions) [Refer note 20 & 26].

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

	31st March 2025	31st March 2024
	₹ Lacs	₹ Lacs
Opening defined benefit obligation	160.88	158.27
Current service cost	16.92	16.42
Interest cost	10.96	10.69
Actuarial (gains)/losses	9.56	(3.01)
Benefits paid	(7.42)	(21.49)
Closing defined benefit obligation	**190.90**	**160.88**

Movements in the fair value of the plan assets in the current year were as follows:

	31st March 2025	31st March 2024
	₹ Lacs	₹ Lacs
Opening fair value of plan assets	119.69	132.14
Return on plan assets	8.07	8.89
Contributions	-	0.15
Benefits paid	(7.42)	(21.49)
Actuarial gains/(loss)	0.79	-
Closing fair value of plan assets	**121.13**	**119.69**

Sensitivity analysis

In view of the fact that the Group 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 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 is ₹ 69.11 Lacs (previous year ₹ 59.02 Lacs). Expense recognised during the year is ₹ 9.71 Lacs (previous year ₹ 15.45 Lacs).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2025 (Contd.)

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

46 DISCLOSURE OF ADDITIONAL INFORMATION PERTAINING TO THE PARENT COMPANY, SUBSIDIARIES AND JOINT VENTURES AS PER SCHEDULE III OF COMPANIES ACT, 2013

Name of Entities	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidation	Amount	As a % of Consolidation	Amount	As a % of Consolidation	Amount	As a % of Consolidation	Amount
Parent								
Pondy Oxides and Chemicals Limited	91.39%	54,187.58	112.07%	6,506.26	100.00%	(13.64)	112.10%	6,492.62
Wholly Owned Subsdiary								
POCL Future Tech Private Limited	1.75%	1,037.81	(8.26%)	(479.34)	-	-	(8.28%)	(479.34)
Harsha Exito Engineering Private Limited	6.86%	4,065.51	(3.81%)	(221.46)	-	-	(3.82%)	(221.46)
	100.00%	**59,290.90**	**100.00%**	**5,805.46**	**100.00%**	**(13.64)**	**100.00%**	**5,791.82**

Note: The balances and amounts presented above are net of intercompany eliminations and consolidation adjustments.

For and on behalf of the board

Anil Kumar Bansal
Chairman
DIN: 00232223

Ashish Bansal
Managing Director
DIN: 01543967

Vijay Balakrishnan
Chief Financial Officer

K.Kumaravel
Director Finance & Company Secretary

Place: Chennai
Date: 16th May 2025

As per our report of even date attached
For M/s. L. Mukundan and Associates
Chartered Accountants
(FRN No.010283S)

L. Mukundan
Partner
M.No.204372

Place: Chennai
Date: 16th May 2025

NOTICE TO THE 30TH ANNUAL GENERAL MEETING

Notice is hereby given that the Thirtieth (30th) Annual General Meeting of the Members of **PONDY OXIDES AND CHEMICALS LIMITED** will be held on Thursday, 18th September 2025 at 03:00 P.M through Video Conferencing/Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESSES:

1. **To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended 31st March 2025, together with the reports of Board of Directors' and Auditors' thereon:**

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

   "RESOLVED THAT the Audited Standalone and Consolidated Financial statements for the year ended 31st March 2025, and Board's Report and Auditor's Report thereon be and are hereby considered and adopted."

2. **Declaration of Final Dividend of ₹ 3.50/- (i.e. 70%) per equity share of ₹ 5/- each for the Financial Year ended 31st March 2025:**

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

   "RESOLVED THAT the final dividend of ₹ 3.50/- per equity share of ₹ 5/- each (70%) as recommended by the Board of Directors in their meeting held on 16th May 2025, be and is hereby declared for the financial year ended 31st March 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 in the Register of Members and the beneficial holders of the dematerialised shares as on 11th September 2025 as per the details provided by the Depositories for this purpose."

3. **To Appoint a Director in the place of Mr. Ashish Bansal (DIN: 01543967), who retires by rotation and being eligible, offers himself for reappointment:**

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

   "RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act 2013, Mr. Ashish Bansal (DIN: 01543967), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company and he shall continue to be the Managing Director of the Company in accordance with his terms of appointment."

SPECIAL BUSINESSES:

4. **Appointment of M/s. KSM Associates, Practising Company Secretaries as Secretarial Auditors of the Company**

   To consider and if thought fit, to pass with or without modification, 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 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to Regulation 24A and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendation(s) of the Audit Committee and the Board of Directors, M/s. KSM Associates, Practising Company Secretaries (Firm Registration No. I2006TN529600), be and are hereby appointed as the Secretarial Auditors of the Company, for a term of five (5) consecutive years with effect from Financial Year 2025-26 to Financial Year 2029-30, at a remuneration of ₹ 2.00 Lacs (Rupees Two Lacs) per annum for the financial year 2025-26, with provision for an annual increment of 10% per year for subsequent financial years.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

NOTICE TO THE 30TH ANNUAL GENERAL MEETING (Contd.)

5. **To ratify the remuneration of the Cost Auditors for the Financial Year 2024-25:**

   To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 148 and all applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, the consent of the members be and hereby accorded to ratify the remuneration of ₹ 40,000/- (Rupees Forty Thousand only) in addition to applicable taxes and out of pocket expenses, fixed by the Board of Directors, to M/s. Vivekanandan Unni & Associates, Cost Accountants, Chennai (having Firm Registration Number 00085), appointed by the Board of Directors as Cost Auditors to conduct the Audit of the cost records of the Company for the Financial Year 2024-25."

By Order of the Board
For Pondy Oxides and Chemcials Limited

K. Kumaravel
Director Finance & Company Secretary

Place : Chennai
Date : 23rd July 2025

NOTICE TO THE 30TH ANNUAL GENERAL MEETING (Contd.)

NOTES:

1. The Ministry of Corporate Affairs, Government of India ("MCA") has vide its circular No. 9/2024 dated 19th September 2024, read with general circulars dated 8th April 2020; 13th April 2020; 5th May 2020; 13th January 2021; 8th December 2021; 28th December 2022 and 25th September 2023 (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") has vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024read with its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 (collectively referred to as "SEBI Circular"), permitted the holding of the Annual General Meeting ("AGM" or "Meeting") through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") facility on or before 30th September 2025, without the physical presence of the shareholders at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA & SEBI Circulars, the 30th Annual General Meeting ("AGM") of the Company is being conducted through VC/OAVM on Thursday, 18th September 2025 at 03:00 P.M.
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Attendance Slip and Proxy Form are not annexed to this Notice.
3. The Members can join the AGM through VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation in the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (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. The detailed instructions for joining the Meeting through VC/OAVM forms part of the Notes to this Notice;
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act;
5. The Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the special business under Item No. 4 and 5 of the Notice, is annexed hereto.
6. Book Closure, Dividend and Bonus Shares:
   (a) The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 12th September 2025 till Thursday, 18th September 2025 (both days inclusive) for the purpose of payment of dividend;
   (b) If dividend on Equity Shares, as recommended by the Board, is approved at the 30th Annual General Meeting, the payment of such dividend will be made as under:
      (i) to all beneficial owners in respect of Shares held in electronic form as per details furnished by the Depositories for this purpose as at the end of 11th September 2025.
      (ii) to all Members in respect of Shares held in physical form, after giving effect to valid transfer, transmission or transposition requests lodged with the Company on or before 11th September 2025.
7. SEBI vide its notification dated 24th January 2022, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are advised to dematerialise the shares held by them. Members can contact the Company or Company's Registrars and Transfer Agents - M/s. Cameo Corporate Services Limited for assistance in this regard;
8. Members may please note that SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, has mandated the listed companies to issue securities in dematerialised form only while processing service request viz., Issue of duplicate securities certificates; claim from Unclaimed Suspense Account; Renewal / Exchange of securities certificate; Endorsement; Sub-division / Splitting of securities certificate; consolidation of securities certificate/folios; Transmission; Transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4, on the website of the Company's Registrar and Share Transfer Agent,

NOTICE TO THE 30TH ANNUAL GENERAL MEETING (Contd.)

M/s. Cameo Corporate Services Limited at https://cameoindia.com/registry-and-share-transfer. It may be noted that any service request can be processed only after the folio is KYC Compliant.

9. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in physical/electronic mode, respectively, for receiving all communication(s) including Annual Report, Notices, Circulars, etc. from the Company electronically;

10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in electronic form and in case the shares are held in physical form to M/s. Cameo Corporate Services Limited in prescribed form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November 2021, SEBI/HO/MIRSD_RTAMB/P/CIR/2021/687 dated 14th November 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March 2023 and SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November 2023;

11. In case of joint holders attending the AGM, 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;

12. Members seeking any information with regard to the financial statements are requested to write to the Company at kk@pocl.com at least 7 days before the Annual General Meeting so as to enable the management to keep the information ready at the Annual General Meeting;

13. **Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF):**

    (a) Members are requested to note that dividends not encashed or remaining unclaimed for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended to date, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

    The Members/Claimants whose shares and/or unclaimed dividend amount have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF-5 (available on www.iepf.gov.in). The Member/Claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules.

    It is in the Members' interest to claim any uncashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Members' account on time.

    Members who have not yet encashed the dividend warrants, from the Financial Year ended 31st March 2018 onwards are requested to forward their claims to the Company's Registrar and Share Transfer Agents. Members are requested to contact the Company's Registrar and Share Transfer Agent at the following address, to claim the unclaimed/unpaid dividends:

    M/s. Cameo Corporate Services Limited

    "Subramanian Building",

    No.1, Club House Road

    Chennai – 600002

    Tamil Nadu, India

    Tel: +91-44-4002 0700

    Email: murali@cameoindia.com

    Online Investor Portal: https://wisdom.cameoindia.com/

    Website: https://cameoindia.com/

    (b) Pursuant to the provisions of Section 124 of the Companies Act, 2013, read with applicable rules, the Company has transferred the unpaid or unclaimed dividends for the financial year 2016-17 on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government;

    (c) Pursuant to the provisions of Section 124 of the Companies Act, 2013, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March 2025 on the website of the Company (https://pocl.com/portfolio/investor-relations/).

NOTICE TO THE 30TH ANNUAL GENERAL MEETING (Contd.)

(d) Pursuant to provisions of Section 124 of the Companies Act, 2013 read with applicable rules, unpaid dividend due for transfer to the Investor Education and Protection Fund (IEPF) are as follows:

Dividend for the year ended	Date of Declaration	Proposed date of Transfer*
31st March 2017	27th September 2017	2nd November 2024
31st March 2018	22nd September 2018	28th October 2025
31st March 2019	18th September 2019	24th October 2026
31st March 2020	13th March 2020	18th April 2027
31st March 2021	18th September 2021	24th October 2028
31st March 2022	21st September 2022	27th October 2029
31st March 2023	22nd September 2023	28th October 2030
31st March 2024	18th September 2024	25th October 2031

*Indicative dates, actual dates may vary.

(e) Pursuant to the notification of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Authority Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is required to transfer the shares in respect of which dividend has not been paid or claimed for seven consecutive years or more. The Company has issued notice to the concerned shareholders intimating them of the impending transfer of shares and simultaneously published a notice in the newspapers. The Company has also uploaded the details of the same on the website of the Company for the benefit of the shareholders. Members are requested to verify the status in the Company's website (https://pocl.com/transfer-of-shares/).

14. Payment of Dividend through electronic means:

(a) To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company provides the facility to the Members for remittance of dividend directly in electronic mode through National Automated Clearing House (NACH). Members holding shares in physical form and desirous of availing this facility of electronic remittance are requested to provide their latest bank account details (Core Banking Solutions Enabled Account Number, 9-digit MICR and 11-digit IFS Code), along with their Folio Number and original cancelled cheque leaf bearing the name of the first-named shareholder as account holder, to the Company's Registrar and Share Transfer Agent - M/s. Cameo Corporate Services Limited;

(b) Members holding shares in electronic form are requested to provide the said details to their respective Depository Participants;

(c) Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars 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 respective Depository Participant of the Members;

(d) Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. 1st April 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company / Registrar and Transfer Agent (in case of shares held in physical mode) and with the Depository Participants (in case of shares held in Demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax, can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by sending an email to murali@cameoindia.com latest by 11:59 P.M. (IST) on Thursday, 11th September 2025.

Shareholders are requested to note that incase their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to murali@cameoindia.com. The aforesaid declarations and documents need to be submitted by the shareholders latest by 11:59 P.M. (IST) on Thursday, 11th September 2025.

NOTICE TO THE 30TH ANNUAL GENERAL MEETING (Contd.)

15. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Share Transfer Agent. Members holding shares in electronic form must send the advice about change in address to their respective Depository Participant only and not to the Company or the Company's Registrar and Share Transfer Agent.

16. **Updation of Members' Details:**

    The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Act requires the Company / Registrar and Share Transfer Agent to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. Members holding shares in physical form are requested to submit the details to the Company or to its Registrar and Share Transfer Agent. Members holding shares in electronic form are requested to submit the details to their respective Depository Participant.

17. **Nomination Facility:**

    As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in dematerialised form, the nomination form may be filed with the respective Depository Participant.

18. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members by writing an e-mail to the Company Secretary at kk@pocl.com;

19. **Online Dispute Resolution Portal ("ODR PORTAL"):**

    SEBI vide Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 31st July 2023 (updated as on 28th December 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

    Pursuant to above-mentioned circular, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login)

    The aforesaid SEBI Circular can be viewed on the following link https://pocl.com/public-announcements/

20. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants.

    Members may note that the Notice of AGM and the Annual Report 2024-25 will also be available on the Company's website at www.pocl.com, on the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at https://www.nseindia.com/ and on the website of CDSL https://www.cdslindia.com/;

21. **Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.**

VOTING THROUGH ELECTRONIC MEANS:

1. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended to date and Regulation 44 of the Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by CDSL, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below:

2. The remote e-Voting period commences at 09:00 AM (IST) on Monday, 15th September 2025 and ends at 05:00 PM (IST) on Wednesday, 17th September 2025. The e-Voting module shall be disabled by CDSL for voting thereafter. During this period, Members holding shares either in physical or de-materialized form as on the Cut-Off Date i.e., Thursday, 11th September 2025, may cast their votes electronically. Any person who is not a Member as on the cut- off date should treat this Notice for information purposes only. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast 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 during the AGM. The voting rights of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date.

3. The Company has appointed Mr. Krishna Sharan Mishra of M/s. KSM & Associates., Company Secretaries (Membership No. FCS 6447) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process, in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the purpose;

4. The Members who have cast their vote by remote e-Voting prior to the AGM may also attend / participate in the AGM through VC / OAVM, but shall not be entitled to cast their vote again;

5. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on Thursday, 11th September 2025 ("Cut-Off Date");

NOTICE TO THE 30TH ANNUAL GENERAL MEETING (Contd.)

6. Any person, who are other than individual shareholders holding securities in Demat mode and shareholders holding securities in physical mode, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the Cut-off date i.e. Thursday, 11th September 2025, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if you are already registered with CDSL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you could reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evotingindia.com. In case of Individual shareholders holding securities in Demat mode, who acquires shares of the Company and become member of the Company after dispatch of the Notice and holding shares as of the Cut-off date i.e. Thursday, 11th September 2025 are requested to follow the login method mentioned below in point (A) under e-Voting instructions;

7. **E-Voting Instructions:**

The way to vote electronically on CDSL/NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to CDSL/NSDL e-Voting system

(A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode:

In terms of SEBI circular dated 9th December 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode is 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.

Login method 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 Depository**	(i) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit https://web.cdslindia.com/myeasitoken/Home/Login or CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. (ii) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. (iii) If the user is not registered for Easi/Easiest, 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. (iv) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

NOTICE TO THE 30TH ANNUAL GENERAL MEETING (Contd.)

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL Depository**	(i) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to 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. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. (ii) If the user is 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 (iii) 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 a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold 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. 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 you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to 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.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your Demat account through your Depository Participant registered with CDSL/NSDL for e-Voting facility. Once login is complete, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to CDSL/NSDL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-CDSL and you will be redirected to e-Voting website of CDSL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at the above-mentioned website.

NOTICE TO THE 30TH ANNUAL GENERAL MEETING (Contd.)

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

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 contact 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

(B) Login Method for e-Voting and joining virtual meeting 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

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter 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 e-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:

Particulars	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) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the 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) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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 shareholders 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 "PONDY OXIDES & CHEMICALS 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.

NOTICE TO THE 30TH ANNUAL GENERAL MEETING (Contd.)

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take a print of the votes cast 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.

(C) <u>Additional Facility for Non – Individual Shareholders and Custodians –Remote Voting:</u>

(i) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians 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 emailed 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) A scanned copy of the Board Resolution 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 to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutinizer at evoting.ksmassociates@gmail.com and to the Company at the email address viz; kk@pocl.com, 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 SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after 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 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. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at kk@pocl.com at least 7 working days prior to the AGM. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
8. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first serve basis.
9. Members who need assistance before or during the AGM, can contact CDSL on +91 22 2305 8738 or +91 22 2305 8542-43 or contact Mr. Rakesh Dalvi, Sr. Manager at helpdesk.evoting@cdslindia.com.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same

shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

GENERAL INSTRUCTIONS / INFORMATION FOR MEMBERS FOR VOTING ON THE RESOLUTIONS:

1. Corporate / Institutional Members (i.e., other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF / JPG Format) of the relevant Board Resolution/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s) who are authorised to vote, to the Scrutinizer at the email address: evoting.ksmassociates@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com;
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evotingindia.com to reset the password.
3. In case of any query pertaining to e-voting, Members may refer to the Frequently Asked Questions (FAQs) for shareholders and e-Voting user manual for shareholders available at the download section of www.evotingindia.com or call on 022-23058738 and 022-23058542/43 or send a request at helpdesk Any query or grievance connected with the remote e-voting may be addressed to Mr. Rakesh Dalvi, Sr. Manager, CDSL, 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.
4. Any grievance or clarifications with regard to voting by electronic means may be addressed to Mr. K. Kumaravel, Company Secretary at KRM Centre, 4th Floor, No. 2, Harrington Road, Chetpet, Chennai – 600031, Tamil Nadu, India. Phone: +91-44-42965454, Email ID: kk@pocl.com.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E-MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide a request letter duly signed by the first-named shareholder stating Folio No., Name of shareholder, copy of the share certificate (front and back), PAN (self-attested copy of PAN card), AADHAR (self-attested copy of Aadhar Card) to the Registrars and Transfer Agents – Cameo Corporate Services Limited;
2. In case shares are held in Demat mode, please contact your Depository Participant (DP) and register your email address in your demat account, as per the process advised by your DP;
3. If you are an Individual shareholder holding securities in Demat mode, you are requested to refer to the login method explained under Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode;
4. Alternatively, shareholder / members may send a request to helpdesk.evoting@cdslindia.com for procuring user ID and password for e-voting by providing above mentioned documents;
5. In terms of SEBI circular dated 9th December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their Demat account in order to access e-Voting facility.

OTHER INFORMATION:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses who are not in the employment of the Company and make, not later than 48 hours of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or to a person authorised by the Chairman in writing who shall countersign the same;
2. The Chairman or the person authorised by him in writing shall forthwith on receipt of the consolidated Scrutinizer's Report, declare the Results of the voting. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website and on the website of CDSL immediately after the results is declared and communicated to the Stock Exchanges where the equity shares of the Company are listed;
3. Subject to the receipt of requisite number of votes, the Resolutions forming part of the Notice of Annual General Meeting shall be deemed to be passed on the date of the AGM i.e. Thursday, 18th September 2025.

NOTICE TO THE 30TH ANNUAL GENERAL MEETING (Contd.)

EXPLANATORY STATEMENT

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

As required under Section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all the material facts relating to the Special Businesses mentioned under Item No. 4 to Item no. 5 of the accompanying 30th AGM Notice:

ITEM NO. 4

Appointment of M/s. KSM Associates as Secretarial Auditors of the Company

Pursuant to the provisions of Section 204 and other applicable provisions of the Act, if any, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, every listed company is required to annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in Practice.

Further, pursuant to Regulation 24A of the SEBI Listing Regulations, as amended from time to time, every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and the appointment of such Secretarial Auditor shall be approved by the Members of the Company at the Annual General Meeting.

The Board of Directors of the Company, at its meeting held on 16th May 2025, on the recommendation(s) of the Audit Committee has, after considering and evaluating various proposals and factors such as independence, industry experience, technical skills, audit team, quality of audit reports, etc. recommended the appointment of M/s. KSM Associates as the Secretarial Auditors of the Company, to the Members at the ensuing AGM for a term of five (5) consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30, subject to the approval of the Members, at a remuneration of ₹ 2.00 Lacs (Rupees Two Lacs) per annum for the financial year 2025-26, with provision for an annual increment of 10% per year for subsequent financial years.

M/s. KSM Associates is a well-known firm of Practising Company Secretaries founded in 2006 and headquartered in Chennai. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed by the ICSI, ensuring the highest standards in professional practices.

M/s. KSM Associates is focused on providing comprehensive professional services in Corporate laws, SEBI regulations, FEMA compliance, RBI laws, Insolvency and Bankruptcy laws, Intellectual Property laws etc.

The firm provides its services to various prominent companies and their expertise has earned the trust of industry leaders across sectors like Manufacturing, Real Estate & Infrastructure, Information Technology, Pharmaceuticals, and public utilities.

As required under the SEBI Listing Regulations, M/s. KSM Associates holds a Valid peer review certificate issued by the Peer Review Board of ICSI. M/s. KSM Associates has consented to its appointment as Secretarial Auditors of the Company. They have confirmed that they do not incur any disqualification specified under SEBI Circular No. SEBI/HO/CFD/ CFDPoD/CIR/P/2024/185 dated 31st December 2024 and that their appointment, if made, shall be in accordance with Section 204 and other applicable provisions of the Act, rules framed thereunder and the applicable provisions of the SEBI Listing Regulations.

The Board commends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members of the Company.

None of the Directors or Key Managerial Personnel('KMP') of the Company and their respective relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the accompanying Notice.

ITEM NO. 5

Ratification of remuneration of the Cost Auditors for the Financial Year ended 31st March 2025

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Vivekanandan Unni & Associates as the Cost Auditor (having Firm Registration Number 00085) to conduct the audit of the cost records of the Company for the Financial Year ended 31st March 2025. The remuneration payable to the cost auditor is ₹ 40,000/- (Rupees Forty Thousand Only) excluding taxes and reimbursement of incidental expenses incurred by the Auditor for carrying out the cost audit.

The Board commends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members of the Company.

NOTICE TO THE 30TH ANNUAL GENERAL MEETING (Contd.)

None of the Directors or Key Managerial Personnel('KMP') of the Company and their respective relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the accompanying Notice.

Inspection of documents:

The Documents pertaining to the above Special Business are available for inspection at the Registered Office of the Company on any day prior to the meeting during working hours.

By Order of the Board
For Pondy Oxides and Chemicals Limited

K. Kumaravel
Director Finance & Company Secretary

Place : Chennai
Date : 23rd July 2025

FIVE YEARS FINANCIAL HIGHLIGHTS

[₹ In Lacs]

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
OPERATING RESULTS					
Net Sales	2,02,826.59	1,52,562.32	1,47,166.84	1,45,480.10	1,00,427.16
Profit Before Tax and Exceptional items [PBTE]	8,472.39	5,163.06	6,575.67	6,435.65	1,377.50
Profit Before Tax [PBT]	8,472.39	5,163.06	6,575.67	6,435.65	1,377.50
Profit After Tax [PAT]	6,506.26	3,951.52	4,920.12	4,824.76	1,077.78
Total Comprehensive Income	6,492.62	3,953.77	4,915.52	4,836.03	1,105.32
Net Cash Accrual	7,624.74	4,873.27	5,926.45	5,723.42	1,917.00
Dividend [incl. Div. Tax]	1,067.89	651.26	581.24	290.62	145.31
SOURCES AND APPLICATION OF FUNDS					
SOURCES OF FUNDS					
Equity Share Capital[1]	1,406.23	1,261.10	1,162.48	581.24	581.24
Reserves & Surplus	28,435.35	9,796.76	2,787.20	2,878.44	2,398.44
Profit and Loss Account	29,909.91	24,426.37	21,464.88	17,354.99	13,152.61
Net Worth	59,751.49	35,484.23	25,414.56	20,814.67	16,132.29
Loan Funds	10,314.17	9,446.44	14,202.64	10,717.88	14,368.96
Funds Employed	70,065.66	44,930.67	39,617.20	31,532.55	30,501.25
APPLICATION OF FUNDS					
Fixed Assets: Net [Incl. WIP]	19,468.49	11,230.41	9,324.14	5,430.39	4,964.25
Deferred Tax Assets [Net]	480.36	331.39	213.26	162.51	72.24
Net Non Current Assets	6,069.72	6,621.55	5,429.31	1,113.34	1,117.32
Net Current Assets	44,047.09	26,747.32	24,650.49	24,826.31	24,347.44
Net Assets	70,065.66	44,930.67	39,617.20	31,532.55	30,501.25
RATIOS					
PBTE to Sales (%)	4.18	3.38	4.47	4.42	1.37
PAT to Sales (%)	3.21	2.59	3.34	3.32	1.07
Return on Assets[2] (%)	21.01	18.87	22.05	23.95	7.49
Return on Net worth[3] (%)	13.66	12.98	21.29	26.12	6.91
Return on Capital Employed[4] (%)	13.75	15.13	18.32	23.09	6.00
Debt : Equity (times)	0.01	0.01	0.02	0.04	0.12
Fixed Assets Turnover (times)	10.42	13.58	15.78	26.79	20.23
Earning per share (BASIC)	24.69	16.87	42.32	83.01	18.54
Earning per share (DILUTED)	23.63	16.82	42.32	83.01	18.54
Dividend (%)	70.00	50.00	50.00	50.00	25.00
Book value per share	212.45	281.38	218.62	358.11	277.55

Notes:

1. During the year the company has allotted and issued 20,34,883 fully paid up equity shares of ₹ 5 each by way of Qualified Investment Placement (QIP). Further, the company has also allotted 8,67,852 fully paid up equity shares of ₹ 5 each to investors upon conversion of warrants issued through Private placement.
2. Return on assets is PBIT divided by Average Net Operating Assets.

   Net operating assets exclude Capital work in progress, Cash and Non-trade investments.
3. Return on Net worth is computed based on average net worth.
4. Return on Capital Employed is PBIT divided by Funds employed.
5. All the Figures are in compliance with IndAS

Industrial Piped Natural Gas Supply at Pondy Oxides and Chemicals Limited, Andhra Pradesh inaugurated by Hon'ble Chief Minister of Andhra Pradesh, Shri. Chandrababu Naidu on 12th January 2025

POCL®

Pondy Oxides and Chemicals Limited

Recycling is our forte

REGISTERED OFFICE:

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Chetpet, Chennai-600 031
Telephone No.: +91-44-42965454
Email: info@pocl.com
Website: www.pocl.com

THE URBAN MINERS