

PONDY OXIDES AND CHEMICALS LIMITED **POCL**[®]

23.08.2019

Scrip code: 532626

BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Submission of Annual Report for the year 2018-19 and Notice of Annual General Meeting.

Pursuant to provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Annual Report of our Company for the financial year 2018-19, alongwith the Notice of Annual General Meeting to be held on September 18, 2019.

This is for your information and record.

Thanking you,

Yours faithfully,
For **Pondy Oxides and Chemicals Limited**



K. Kumaravel
GM Finance & Company Secretary.



KRM Centre, 4th Floor, # 2, Harrington Road, Chetpet, Chennai - 600 031. India.

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CIN No. : L24294TN1995PLC030586

GSTIN : 33AAACP5102D4Z4



POCL[®]

Pondy Oxides And Chemicals Limited

24th Annual Report 2018-19

Moving towards a new dawn

PONDY OXIDES AND CHEMICALS LIMITED
FIVE YEARS FINANCIAL HIGHLIGHTS

₹ in Lakhs

Parameters/Year	2018-19	2017-18	2016-17	2015-16	2014-15
OPERATING RESULTS					
Net Sales	104,888.55	93,975.19	75,894.09	46,596.67	37,296.09
Profit Before Tax and Exceptional items [PBTE]	5,187.81	4,397.31	4,185.75	1,600.40	970.55
Profit Before Tax [PBT]	5,187.81	4,397.31	4,448.82	1,600.40	970.55
Profit After Tax [PAT]	3,372.83	2,917.93	2,829.54	1,012.73	671.03
Total Comprehensive Income	3,376.96	2,929.84	2,833.82	0.00	0.00
Net Cash Accrual	3,892.09	3,348.08	3,217.08	1,401.32	910.59
Dividend [incl. Div. Tax]	201.33	201.66	201.33	139.09	134.22
SOURCES AND APPLICATION OF FUNDS					
SOURCES OF FUNDS					
Equity Share Capital	557.60	557.60	557.60	557.60	557.60
Reserves & Surplus	1,313.79	983.79	713.79	443.79	383.80
Profit and Loss Account	11,168.64	8,325.68	5,873.58	3,010.54	2,239.30
Net Worth	13,040.03	9,867.07	7,144.97	4,011.93	3,180.70
Loan Funds	13,981.48	14,229.31	10,630.05	7,980.08	5,658.25
Deferred Tax Liability [Net]	0.00	0.00	0.00	65.71	17.45
Funds Employed	27,021.51	24,096.38	17,775.02	12,057.72	8,856.40
APPLICATION OF FUNDS					
Fixed Assets: Net [Incl. WIP]	3,350.94	3,263.09	2,774.71	2,652.30	2,066.21
Deferred Tax Assets [Net]	58.66	53.38	35.24	0.00	0.00
Net Non Current Assets	455.74	580.58	316.49	307.86	530.50
Net Current Assets	23,724.17	20,199.33	14,648.58	9,097.56	6,259.69
Net Assets	27,589.51	24,096.38	17,775.02	12,057.72	8,856.40
RATIOS					
PBTE to Sales (%)	4.95	4.68	5.52	3.43	2.60
PAT to Sales (%)	3.22	3.11	3.73	2.17	1.80
Return on Assets ¹ (%)	24.88	27.25	34.89	24.21	18.47
Return on Net worth ² (%)	29.45	34.30	48.81	28.16	19.07
Return on Capital Employed ³ (%)	23.35	22.91	28.57	19.56	18.85
Debt : Equity (times)	0.06	0.08	0.21	0.41	0.15
Fixed Assets Turnover (times)	31.30	28.80	27.35	17.57	18.05
Earning per share	60.49	52.33	50.75	18.16	12.03
Dividend (%)	30	30	30	20	20
Dividend per share	3.00	3.00	3.00	2.00	2.00
Book value per share	233.86	176.96	128.14	71.95	57.04

Note:

- Return on Assets is PBIT divided by Average Net Operating Assets
Net operating assets exclude CWIP, Cash and Non-Trade Investments
- Return on Net worth is computed based on average net worth
- Return on Capital Employed is PBIT divided by Funds employed
- Figures from 2016-17 are in compliance with IndAS

PONDY OXIDES AND CHEMICALS LIMITED**BOARD OF DIRECTORS**

Mr. Anil Kumar Bansal
Executive Chairman

Mr. Ashish Bansal
Managing Director

Mr. R.P.Bansal
Whole Time Director

Mr. Anilkumar Sachdev
Mr. G P Venkateswaran
Dr. Shoba Ramakrishnan
Mr. A. Vijay Anand
Independent Directors

Key Managerial Personnel

Mr. K. Kumaravel
GM Finance & Company Secretary

Mrs. Usha Sankar
Chief Financial Officer

FACTORY DIVISIONS**Smelter Division [SMD] - I**

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

Smelter Division [SMD] – II

Plot # 78 B, Industrial Park,
Gajulamandyam Village,
Renigunta Mandal, Chittoor,
Andhra Pradesh – 517 520

Zinc Refining Division [ZRD]

G-1, SIPCOT Industrial Park,
Pondur Post, Sriperumbudhur,
Kancheepuram,
Tamilnadu – 602 105

REGISTERED OFFICE

KRM Centre, 4th Floor,
2, Harrington Road,
Chetpet, Chennai - 600 031.
Telephone No. : +91-044-42965454
Fax No. : +91-044-42965455
Email : info@pocl.co.in
Web : www.pocl.co.in

AUDITORS**Statutory Auditors**

M/s L.Mukundan & Associates,
Chartered Accountants,
Flat No. 1,2 Kamala Arcade,
669 Mount Road, Thousandlights,
Chennai – 600 006
Phone No: +91-044-2829 1328, 98401 45586

Cost Auditors

M/s. Vivekanandan Unni & Associates,
1-A, Vedammal Avenue, Dr. Subaraya Nagar Main
Road, Behind Petrol Bunk, Kodambakkam,
Chennai - 600 024
Phone No. : +91-044 - 2472 1760

Secretarial Auditors

KSM Associates,
Company Secretaries,
Office No. 40, TNHB Complex,
No. 180, Luz Church Road, Chennai - 600 004.
Phone No. : +91-044 - 4353 5195

BANKERS

Canara Bank – Anna Nagar East Branch, Chennai
HDFC Bank - Mylapore Branch, Chennai
Axis Bank - Anna Salai Branch, Chennai
HSBC Bank – Cathedral Road, Chennai

REGISTRAR AND SHARE TRANSFER AGENTS

Cameo Corporate Services Limited
Subramanian Building,
1, Club House Road,
Chennai – 600 002
Phone : +91-044-28460718
Fax : +91-044-28460129
E-mail : cameo@cameo.india.com

LISTING

BSE Limited

TWENTY FOURTH ANNUAL GENERAL MEETING

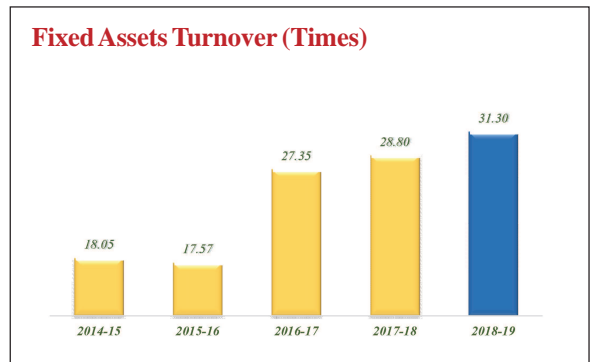
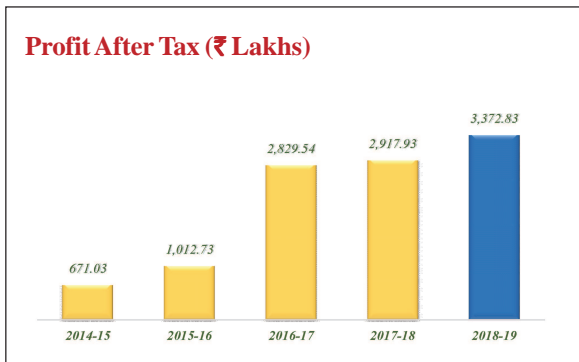
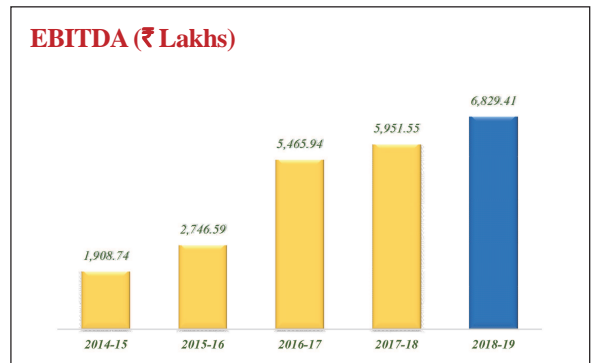
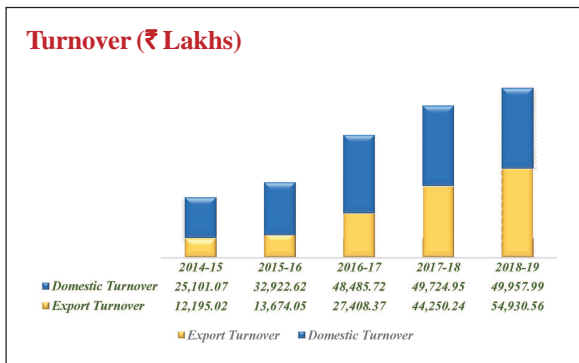
Day : Wednesday

Date : 18.09.2019

Time : 11.30 a.m.

Venue : Kasturi Srinivasan Hall (Mini Hall), Music Academy, 306, T.T.K.Road, Chennai – 600 014

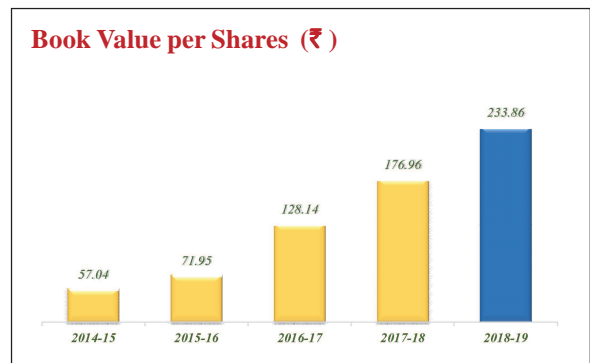
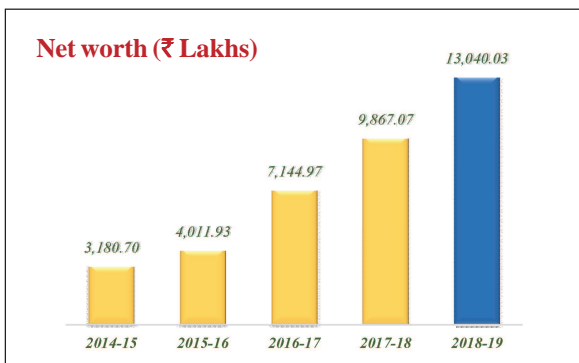
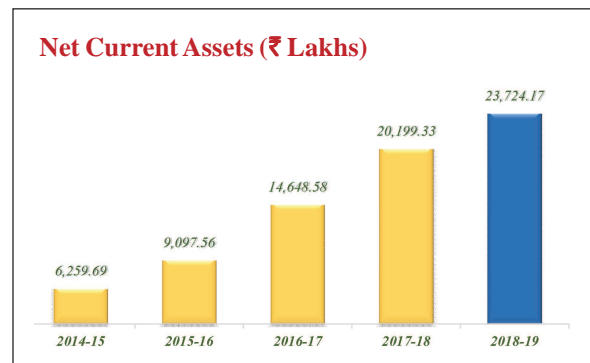
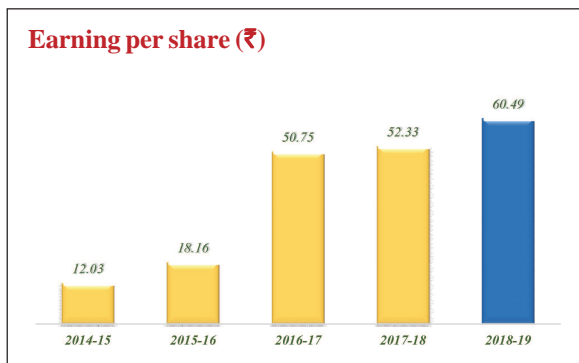
FINANCIAL HIGHLIGHTS



■ PREVIOUS YEAR ■ CURRENT YEAR

Contribution to exchequer ₹ 183.42 Cr

FINANCIAL HIGHLIGHTS



PREVIOUS YEAR CURRENT YEAR

Expenses for Environmental control ₹ 2.90 Cr



ANIL KUMAR BANSAL

Mr. Anil Kumar Bansal, B.Sc., aged 65 years, is the Executive Chairman and Whole Time Promoter Director. He took over as Chairman from June 2015 and prior to that he was the Managing Director from the date of inception of the Company. Prior to this, he was a Director in Private Limited Company and Managing Partner in various Partnership Firms. During his tenure as Managing Director he expanded the product base of the company from Metallic Oxides to Plastic Additives and he is the man behind starting of Lead Metals and Alloys manufacturing facility in Tamilnadu.

Mr. Anil Kumar Bansal served as a committee member in All India Plastic Manufacturers Association and Indian Plastics Institute. Notably he has presented various papers on the behavior of PVC stabilizers and plastics under various National and International forums.

Under his leadership, *POCL* has become one of the largest manufacturers of Lead Metal and Lead Alloys and has been awarded under various categories for exceptional performance.



ASHISH BANSAL

Mr. Ashish Bansal, MBA aged 38 years, joined *POCL* in the year 2009 and became the Managing Director of the Company in the year 2015. He graduated in Management studies from the University of Wales, United Kingdom. Prior to joining the Board, he was a Whole Time Director in Lohia Metals Pvt Limited and was responsible for overall operation of the Company. By virtue of his holding, he is a Promoter Director in *POCL*.

An extreme innovator and believer in game-changing businesses of the future, Mr. Ashish Bansal is known for challenging conventional wisdom and spotting opportunities quickly. Mr. Ashish Bansal led *POCL* into new frontiers and was the backbone behind setting up of the new plant in Andhra Pradesh and explored the International market for company's product. Under his guidance, Company has been awarded largest exporter award from the Engineering Export Promotion Council (EEPC) for continuous period of four years and Star exporter award for the year 2015-16. Further he was responsible for achieving the highest turnover, profitability, EPS and Networth in the history of *POCL*. He established *POCL*'s brand image in the global market.



R.P. BANSAL

Mr.R.P.Bansal, aged about 72 years, Whole Time Promoter Director, started his career in 1965 in chemicals trading. By this virtue he gained a widespread knowledge in chemicals. He is well versed in the technical aspects of the Manufacturing process and he has rich experience in the marketing as well.

He is currently looking after the marketing of the Company in the Northern and the Eastern Region of the Country. He is also working on expansion of the Company in new areas and is focusing on the unexplored markets.

ANILKUMAR SACHDEV

Mr. Anilkumar Sachdev, MBA, aged about 65 years, joined the company in 1995 as Non-Executive Director and elevated to the position of Chairman of the Audit Committee and various other committees of the Board.

Mr. Anilkumar Sachdev is the promoter of Horizon Paper Box Private Limited, Chennai, a leading manufacturer of speciality packing boxes and polythene packing materials.

By virtue of his experience and profession, he has an eye to detail and perfection and guides the company on various critical decision making process, which is commendable.



G.P.VENKATESWARAN

Mr. G.P. Venkateswaran, FCA, FCS., aged about 76 years, is a fellow member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He has rich experience in Finance and Corporate Law for the past five decades and he advises the Company on these aspects from time to time. He is also member of various Committees constituted by the Company.

He is a partner of M/s. GPV & Associates a firm of Company Secretaries and Promoter Director of Anugraha Educational and Consultancy Services Private Limited engaged in the field of educational and consultancy services.



DR.SHOBA RAMAKRISHNAN

Dr. Shoba Ramakrishnan, Msc., M.phil and Ph.D., aged about 65 years, obtained Doctorate from University of Madras in the year 1995 and held the position of Associate Professor and Head of the Department in Women's Christian College, Chennai. She has presented research papers and published books in Chemistry for the benefit of students and for research and development in the Chemical Sector. She is holding the position of Non- Executive Independent Director in *POCL* from 2015.



A. VIJAY ANAND

Mr. A. Vijay Anand is a retired civil servant with over 36 years of experience in the Central Government, in positions ranging from revenue collection, adjudication, administration and appeals in Indirect Taxes. He has served as Executive Director, Hindustan Aeronautics Ltd, a Navaratna PSU, Government Nominee Director on the Board of Antrix Corporation, Member Secretary Space Commission, IT Secretary, Additional Secretary and Financial advisor in the Government of India, Principal Chief Commissioner of Indirect Taxes and Customs etc. He is holding the position of Non- Executive Independent Director in *POCL* from 2018.



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BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 24th Annual Report on the Operations of your Company along with the Audited financial statements for the financial year ended March 31, 2019 together with Auditors' Report thereon.

FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended March 31, 2019 and the comparative figures for the previous year are summarized below:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue from Operations	1,04,888.55	95,563.34
Other income	398.93	263.55
TOTAL REVENUE	1,05,287.48	95,826.89
Profit Before Depreciation, Interest and Tax (PBDIT)	6,829.41	5,951.86
Depreciation and Interest	1,641.60	1,554.55
Profit Before Tax and Exceptional items	5,187.81	4,397.31
Exceptional items	-	-
PROFIT BEFORE TAX (PBT)	5,187.81	4,397.31
Tax	1,814.98	1,479.38
Profit for the year	3,372.83	2,917.93
Other comprehensive income	4.13	11.91
TOTAL COMPREHENSIVE INCOME	3,376.96	2,929.84

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which this financial statement relates and the date of this report. There has been no change in the nature of business of the Company.

PERFORMANCE OVERVIEW

Your Company delivered outstanding performance during the year in the challenging economic environment. The highlights of the Company's performance for the year ended March 31, 2019 are as under :

- The total net sales of the Company increased by 10% to ₹ 1,04,382.41 lakhs (PY Net Sales: ₹ 95,179.53 lakhs).
- Exports increased by 24% to ₹ 54,930.56 lakhs for the year 2018-19 from ₹ 44,250.24 lakhs in the previous year.
- PBDIT increased by 15% to ₹ 6,829.41 lakhs. (PY ₹ 5,951.86 lakhs).
- Profit Before Tax and Exceptional Items increased by 18% to ₹ 5,187.81 lakhs (PY ₹ 4,397.31 lakhs).
- Net profit for the year increased by 15% to ₹ 3,372.83 lakhs. (PY ₹ 2,917.93 lakhs).

DIVIDEND

Your Directors are pleased to recommend a Final Dividend of ₹ 4.00 (i.e. 40%) per equity share of ₹ 10/- each for the financial year ended March 31, 2019. The Dividend, subject to the approval of the Shareholders at the Annual General Meeting to be held on September 18, 2019, will be paid to the members whose name appears in the Register of Members as on September 11, 2019.

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The total cash flow on account of dividend, including the Dividend Distribution Tax will be ₹ 269.00 lakhs. Further, the Company has transferred ₹ 330.00 lakhs to the General Reserve.

UNPAID/ UNCLAIMED DIVIDEND

In accordance with the provisions of Section 125 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 ₹ 2.26 lakhs to the Investor Education and Protection Fund during the year.

MERGER

During the year, your Board recommends the merger of Meloy Metals Private Limited with your Company subject to the approval of the regulators, National Company Law Tribunal and Shareholders with a share exchange ratio of 102 Equity shares of Pondy Oxides and Chemicals Limited (*POCL*) of ₹ 10/- each fully paid up for every 100 Equity shares of Meloy Metals Private Limited (MMPL) of ₹100/- each fully paid up. Your Company has already obtained No Objection from Bombay Stock Exchange Limited on July 23, 2019 as required under various acts and SEBI (LODR) and is in the process of seeking necessary approval from National Company Law Tribunal, Chennai and other regulatory and statutory authorities.

EXTRACT OF ANNUAL RETURN

An extract of Annual Return pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 in the prescribed Form MGT 9 is provided as Annexure - I to this report.

ANNUAL RETURN

In terms of section 134(3)(a) of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017 effective July 31, 2018, a copy of the Annual Return in Form MGT-7 is to be placed on the website of the Company. The same is available in the website of the Company www.pocl.co.in.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

In terms of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. R P Bansal, Whole-Time Director, who has been longest in the office, liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

During the year under review, Mr. A Vijay Anand has been appointed as Additional Director in the category of Independent Director of the Company, with effect from December 27, 2018 who hold the office till the conclusion of the Annual General Meeting of the Company. To get additional input in the implementation of the expansion programme and re-structuring proposals, the Board recommends his re-appointment as Independent Director of the Company.

The Shareholders of the Company, in their Meeting held on September 12, 2014, appointed Dr. Shoba Ramakrishnan as an Independent Director of the Company for a period commencing from April 01, 2015 and ending on September 18, 2019. Dr. Shoba Ramakrishnan is a Post Graduate in Science and Philosophy and she also holds a Doctorate in Philosophy. She is a Member of the Stakeholder Relationship Committee and the CSR Committee. Taking into account, the expertise and contribution made by her to the Board and as recommended by the Nomination and Remuneration Committee, the Board proposes to re-appoint her as an Independent Director for a second consecutive term of 5 years commencing from September 19, 2019 to September 18, 2024.

The Company has received declaration from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under the Act and Listing Regulations.

Brief profile of the Directors seeking appointment/re-appointment along with the disclosures required pursuant to provisions of Listing Regulations and the Companies Act, 2013 are given in the Notice of the Annual General Meeting, forming part of the Annual Report.

During the year, five(5) meetings of the Board of Directors were held. The particulars of the meetings held and attendance by each Director are detailed in the Corporate Governance Report, which forms a part of this report. The Company has complied with the applicable Secretarial Standards as issued by the Institute of Company Secretaries of India in compliance of Section 118 (10) of the Companies Act, 2013 read with Standard 9 of the revised Secretarial Standards on Board Meetings.

The Directors on the Board are

Name of the Director	Designation
Mr. Anil Kumar Bansal	Chairman and Whole-Time Director
Mr. Ashish Bansal	Managing Director
Mr. R.P. Bansal	Whole Time Director
Mr. Anilkumar Sachdev	Independent - Non Executive Director
Mr. G.P.Venkateswaran	Independent - Non Executive Director
Dr. Shoba Ramakrishnan	Independent - Non Executive Director
Mr. A Vijay Anand	Independent - Non Executive Director

INDEPENDENT DIRECTORS AND FAMILIARISATION PROGRAMME

In terms of the provisions of Section 149(7) of the Companies Act, 2013, all the Independent Directors of the Company have furnished a declaration to the Company stating that they fulfill the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and are not disqualified to act as an Independent Director.

In compliance with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board has adopted a policy on familiarisation programme for Independent Directors of the Company. The policy familiarises the Independent Directors with the nature of industry in which the Company operates, business model of the Company, their roles, rights and responsibilities in the Company.

The details of familiarisation programme during the financial year 2018 – 19 are available on the website of the Company at <http://pocl.co.in/policies/Details-of-Familiarisation-programme.pdf>.

KEY MANAGERIAL PERSONNEL

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

Name of the Director/KMP	Designation
Mr. Anil Kumar Bansal	Chairman and Whole-Time Director
Mr. Ashish Bansal	Managing Director
Mr. R.P. Bansal	Whole Time Director
Mr. K Kumaravel	GM Finance & Company Secretary
Mrs. Usha Sankar	Chief Financial Officer

There has been no change in the Key Managerial Personnel during the financial year 2018 – 19.

BOARD COMMITTEES

In compliance to the provisions of Companies Act, 2013 and SEBI Listing Regulations, the Company has constituted various committees of the Board. Details of scope, constitution, terms of reference, number of meetings held during the year under review along with attendance of Committee Members therein forms part of the Report on Corporate Governance, which is annexed to this report. Details of the constitution of these Committees is also available on the website of the Company www.pocl.co.in.

BOARD EVALUATION

As required under the Companies Act, 2013 and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with an aim to improve the effectiveness of the Board and the Committees. The Company has devised a policy for performance evaluation of the Board, Committees and Directors which include criteria for performance evaluation of Non-executive and Executive Directors.

The Company carried out the evaluation process internally which included the evaluation of the Board as a whole, Board Committees and Peer evaluation of the Directors. The evaluation process focused on various aspects of the functioning of the Board and Committees such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues, etc. 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 Report on Corporate Governance.

The Directors have expressed their satisfaction with the evaluation process and its results.

REMUNERATION POLICY OF THE COMPANY

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

There has been no change in the policy since the last financial year.

PARTICULARS OF REMUNERATION OF DIRECTORS AND EMPLOYEES

The details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been provided as Annexure – II to this Report.

In terms of the provisions of section 197(12) of the Companies Act 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules forms part of the Report. However, having regard to the provisions of the first proviso to section 136(1) of the Companies Act, 2013, the Annual report excluding the aforesaid information is being sent to the Members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours. Any member interested in obtaining such information may write to the Company Secretary at the Registered Office and the same will be furnished on request.

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

(A) Conservation of Energy

(i) Steps taken on conservation of energy:

Energy Conservation measures taken:

All efforts for saving energy are being pursued by your company and the major measures taken during the year are:

- The Company has installed furnace oil burner in refining kettles on trial basis and switched over to furnace oil consumption instead of diesel in the manufacturing of Lead Metal and proposed to reduce energy consumption by 20% during the year 2019-20 by replacing in all refining kettles.

- The Company has installed LED lights in all its units gradually to reduce the power consumption by 10%.
- The Company introduced adequate transparent sheets to the roof top to reduce power consumption by increasing day light.
- The Company proposes to introduce Variable Frequency Drive (VFD) for new compressor to reduce the electricity consumption.

(ii) Steps taken for utilizing alternate source of energy

The company is exploring the possibility of usage of Gas instead of Diesel as a fuel to substantially save the energy cost.

(iii) The capital investment on energy conservation equipments

The company has made sizeable investment in capital equipments mainly energy conservation equipment in all its facilities wherever required.

(B) Technology absorption

The Company has not absorbed any new technology during the year under review. However, the Company continued to improve the quality of products through its normal research and development system and improved the quality of the product and reduced the cost of production.

(C) Foreign Exchange Earnings and Outgo

(₹ in Lakhs)

Foreign Exchange Earnings-	
1. Export Earnings	54,930.56
Foreign Exchange Outgo-	
1. Raw Materials	81,032.65
2. Capital Goods	278.48
3. Membership fee	4.27
4. Travelling	4.82
5. Commission	55.98
6. Repairs and Maintenance	6.36

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on arms' length basis. All Related Party Transactions are placed before the Audit Committee for 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 periodically review the transactions on quarterly basis.

During the year, the Company had not entered into any contract / arrangement / transaction with related parties 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: <http://pocl.co.in/policies/Related-Party-Transaction.pdf>.

PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS

The Company has not given any loans or provided guarantees or securities to any other body corporates as

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envisaged under Section 186 of the Companies Act, 2013 during the year 2018-19. The details of the investments made by the Company are given under the Note No. 7 forming part of the financial statements.

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 and in accordance with the provisions of Rule 2(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014, the details of the Loan received is given under Note No. 50 of the Notes forming part of the financial statements.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company does not have subsidiary or associate Company. The Company is also not a subsidiary of any other Company. As at March 31, 2019, the Company has not entered into any joint ventures.

CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted Corporate Social Responsibility Committee with Mr. Anilkumar Sachdev as the Chairman of the Committee and Mr. Ashish Bansal and Dr. Shoba Ramakrishnan as Members of the Committee. The CSR policy of the Company is available on the Company's website http://pocl.co.in/policies/CSR_Policy.pdf.

As part of its initiatives under "Corporate Social Responsibility" (CSR), the company has contributed funds for the following schemes-

1. Provision of health care service by sponsoring the treatment of Poor and Under privileged.
2. Empowering women by providing livelihood to the Widow and Single women who have been abandoned by the family.
3. Providing education.
4. Contribution to orphanage, flood relief and safety cameras.
5. Education including construction of schools/upgrading facilities for school etc.
6. Environment Protection.
7. Rural Development - providing infrastructure in and around the villages surrounding the Plant.

Detailed Report on CSR activities in the prescribed format is attached in Annexure - III.

AUDIT COMMITTEE AND VIGIL MECHANISM

The Company has re-constituted Audit Committee on the appointment of Mr. A. Vijay Anand. The re-constituted Committee comprises of Three (3) Independent Directors namely, Mr. Anilkumar Sachdev, Mr. G.P.Venkateswaran and Mr. A. Vijay Anand.

During the year all the recommendations made by the Audit Committee were accepted by the Board.

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 behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguards against victimization 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. The vigil mechanism and whistle blower policy is available on the Company's website at <http://pocl.co.in/policies/Whistle-Blower-Policy.pdf>.

RISK MANAGEMENT POLICY

The Board has adopted and implemented a suitable Risk Management Policy for the company which identifies therein different elements of risk which may threaten the existence of the company.

INTERNAL FINANCIAL CONTROLS

The Company has Internal Control Systems commensurate with the size, scale and complexity of its operations.

The Board has devised systems, policies, procedures and frameworks for the internal control which includes adherence to company's policy, safeguarding assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. In line with best practices, the Audit Committee and the Board reviews these internal control systems to ensure they remain effective and are achieving their intended purpose.

The Auditors of the Company have verified the internal financial control systems prevailing in the organization and confirmed the effectiveness of the same in their report during the year 2018-19.

AUDITORS AND AUDITORS' REPORT

1. Statutory Auditors

M/s. L. Mukundan and Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company, for a term of 5 (five) consecutive years, at the 22nd Annual General Meeting held on September 27, 2017. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Report given by the Auditors on the financial statement of the Company is forming part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

2. Cost Auditor

M/s. Vivekanandan Unni & Associates, Cost Accountants (having Firm Registration Number: 000085) has been appointed as the Cost Auditor of the Company for the year 2018-19 for conducting audit of the cost accounts maintained by the Company relating to inorganic chemicals and base metals.

The Board of Directors on the recommendation of the Audit Committee has approved the remuneration of ₹ 30,000/- (Rupees Thirty Thousand Only) in addition to applicable taxes and out of pocket expenses. As per the provisions of Section 148 of the Companies Act, 2013, the remuneration of the Cost Auditors is required to be ratified by the shareholders of the Company. A resolution seeking members' ratification for the remuneration payable to the Cost Auditor forms part of the notice convening this Annual General Meeting.

In respect of the cost audit for the year 2017-18, the Cost Audit Report does not contain any qualification, reservation or adverse remark.

3. Secretarial Audit

The Board had appointed KSM Associates, Practising Company Secretaries, to conduct Secretarial Audit for the FY 2018-19. The Secretarial Audit Report for the financial year ended March 31, 2019 is annexed herewith marked as Annexure IV to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

REPORTING OF FRAUDS BY THE AUDITORS

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(3) of the Listing Regulations, is presented in a separate section forming part of the Annual Report.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the

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Corporate Governance requirements set out by SEBI. The report on Corporate Governance as stipulated under the Listing Regulations forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

DISCLOSURE UNDER THE SEXUAL HARASSMENT AT WORK PLACE

The Company has in place an Anti Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act'). Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees of the Company are covered under this policy.

During the year, there were no complaints received pursuant to the provisions of the POSH Act.

DIRECTORS' RESPONSIBILITY STATEMENT

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

1. in the preparation of the annual accounts applicable accounting standards has been followed and there is no material departure from the same;
2. the Directors selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year i.e., March 31, 2019 and of the profit of the Company for that period;
3. the Directors have 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. the Directors have prepared the annual accounts on a going concern basis;
5. the Directors have 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. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AWARDS AND RECOGNITION

During the year, your company has received awards including;

- National Award with a Gold Trophy for being the top exporter (Medium Enterprise) in the year 2016-17 from Engineering Export Promotion Council (EEPC), Ministry of Commerce and Industry, Government of India.
- Winner of the first edition of The Economic Times Awards, Tamilnadu for Excellence in Business performance.

ACKNOWLEDGEMENT

Your Directors take this opportunity to place on record their sincere appreciation for the continued trust and confidence reposed in the Company by the bankers, business associates, regulatory authorities, customers, dealers, vendors and shareholders. Your Directors recognize and appreciate the services rendered by the officers, staff and employees of the Company at all levels for their dedicated efforts to improve the performance of the Company.

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

Date : 12.08.2019
Place : Chennai

Anil Kumar Bansal
Executive Chairman
DIN: 00232223

Ashish Bansal
Managing Director
DIN: 01543967

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2019

(Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014)

I. REGISTRATION AND OTHER DETAILS

i	CIN	L24294TN1995PLC030586
ii	Registration Date	21/03/1995
iii	Name of the Company	Pondy Oxides and Chemicals Limited
iv	Category/Sub-Category of the Company	Public Company limited by Shares; Indian Non-Government Company.
v	Address of the Registered Office & Contact Details	KRM Centre, 4th Floor, # 2 Harrington Road, Chetpet, Chennai - 600 031. Telephone No. : +91-044-42965454 Fax No. : +91-044-42965455 Email : info@pocl.co.in Website : www.pocl.co.in
vi	Whether Listed Company	Yes - BSE Limited
vii	Name, Address & Contact Details of the Registrar & Transfer Agent, if any.	Cameo Corporate Services Limited, Subramanian Building, No.1, Club House Road, Chennai – 600 002. Tel: +91-044-2846 0718; Fax: +91-044 -2846 0129 Email: cameo@cameo.india.com Website: www.cameoindia.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl. No	Name and Description of main Products/Services	NIC Code of the Product/Service	% to total turnover of the Company
1	Lead Metal & Alloy	24203- Manufacture of Lead, Zinc & Tin Products & Alloys	94.04

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SI No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
Nil					

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IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE TO TOTAL EQUITY)

(i) Category-wise shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	2,576,643	0	2,576,643	46.21	2,586,312	0	2,586,312	46.38	0.17
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
e) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
SUB-TOTAL (A)(1)	2,576,643	0	2,576,643	46.21	2,586,312	0	2,586,312	46.38	0.17
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	2,576,643	0	2,576,643	46.21	2,586,312	0	2,586,312	46.38	0.17
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
c) Alternate Investment Funds	0	0	0	0.00	3,307	0	3,307	0.06	0.06
d) Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
e) Foreign Portfolio Investors	0	0	0	0.00	16,000	0	16,000	0.29	0.29
f) Financial Institutions/ Banks	0	0	0	0.00	0	0	0	0.00	0.00
g) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
h) Provident Funds/ Pension Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(1)	0	0	0	0.00	19,307	0	19,307	0.35	0.35

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IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE TO TOTAL EQUITY)

(i) Category-wise shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Non Institutions									
a) Bodies corporates									
i) Indian	167,459	5	167,464	3.00	145,530	0	145,530	2.61	(0.39)
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholder holding nominal share capital upto ₹ 1 Lakh	1,897,399	72,302	1,969,701	35.32	2,095,417	59,099	2,154,516	38.64	3.32
ii) Individual shareholder holding nominal share capital in excess of ₹ 1 Lakh	394,365	0	394,365	7.07	291,629	0	291,629	5.23	(1.84)
c) Others (specify)									0.00
i) Clearing Members	16,246	0	16,246	0.29	4,247	0	4,247	0.08	(0.21)
ii) Directors & their Relatives	0	1,935	1,935	0.03	0	1935*	1,935	0.03	0.00
iii) Hindu Undivided Families	99,717	0	99,717	1.79	110,070	0	110,070	1.97	0.18
iv) Non-Resident Indian	343,563	0	343,563	6.16	254,128	0	254,128	4.56	(1.60)
v) IEPF	6,359	0	6,359	0.11	8,319	0	8,319	0.15	0.04
SUB TOTAL (B)(2)	2,925,108	74,242	2,999,350	53.79	2,909,340	61,034	2,970,374	53.27	(0.52)
Total Public Shareholding(B)=(B)(1)+(B)(2)	2,925,108	74,242	2,999,350	53.79	2,909,340	61,034	2,970,374	53.27	(0.17)
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	5,501,751	74,242	5,575,993	100.00	5,514,959	61,034	5,575,993	100.00	0.00

* Dematted post 31st March 2019.

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(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1	Ashish Bansal	633,086	11.35	0	636,620	11.42	0	0.06
2	Anil Kumar Bansal	622,761	11.17	0	623,461	11.18	0	0.01
3	Manju Bansal	512,627	9.19	0	512,627	9.19	0	0.00
4	R P Bansal	497,302	8.92	0	502,737	9.02	0	0.10
5	Pawan Kumar Bansal	123,290	2.21	0	123,290	2.21	0	0.00
6	Saroj Bansal	183,175	3.29	0	183,175	3.29	0	0.00
7	Charu Bansal	2,762	0.05	0	2,762	0.05	0	0.00
8	Megha Choudhari	1,640	0.03	0	1,640	0.03	0	0.00
	TOTAL	2,576,643	46.21	0	2,586,312	46.38	0	0.17

(iii) Change in Promoters' Shareholding

S. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Ashish Bansal				
	At the beginning of the year	633,086	11.35	633,086	11.35
	Date wise Increase/Decrease in promoters shareholding during the year				
	Purchase 28-Sep-2018	959	0.02	634,045	11.37
	Purchase 05-Oct-2018	2,001	0.04	636,046	11.41
	Purchase 12-Oct-2018	222	0.00	636,268	11.41
	Purchase 15-Feb-2019	352	0.01	636,620	11.42
	At the end of the year			636,620	11.42
2	Anil Kumar Bansal				
	At the beginning of the year	622,761	11.17	622,761	11.17
	Date wise Increase/Decrease in promoters shareholding during the year				
	Purchase 08-Feb-2019	200	0.00	622,961	11.17
	Purchase 15-Feb-2019	500	0.01	623,461	11.18
	At the end of the year			623,461	11.18

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(iii) Change in Promoters' Shareholding

S. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
3	Manju Bansal				
	At the beginning of the year	512,627	9.19	512,627	9.19
	Date wise Increase/Decrease in promoters shareholding during the year	0	0.00	0	0.00
	At the end of the year			512,627	9.19
4	R.P. Bansal				
	At the beginning of the year	497,302	8.92	497,302	8.92
	Date wise Increase/Decrease in promoters shareholding during the year				
	Purchase 13-Jul-2018	37	0.00	497,339	8.92
	Purchase 31-Aug-2018	98	0.00	497,437	8.92
	Purchase 28-Sep-2018	999	0.02	498,436	8.94
	Purchase 05-Oct-2018	758	0.01	499,194	8.95
	Purchase 12-Oct-2018	743	0.01	499,937	8.96
	Purchase 19-Oct-2018	1,000	0.02	500,937	8.98
	Purchase 30-Nov-2018	500	0.01	501,437	8.99
	Purchase 07-Dec-2018	200	0.00	501,637	8.99
	Purchase 01-Feb-2019	300	0.01	501,937	9.00
	Purchase 15-Feb-2019	500	0.01	502,437	9.01
	Purchase 29-Mar-2019	300	0.01	502,737	9.02
	At the end of the year			502,737	9.02
5	Pawan Kumar Bansal				
	At the beginning of the year	123,290	2.21	123,290	2.21
	Date wise Increase/Decrease in promoters shareholding during the year	0	0.00	0	0.00
	At the end of the year			123,290	2.21
6	Saroj Bansal				
	At the beginning of the year	183,175	3.29	183,175	3.29
	Date wise Increase/Decrease in promoters shareholding during the year	0	0.00	0	0.00
	At the end of the year			183,175	3.29
7	Charu Bansal				
	At the beginning of the year	2,762	0.05	2,762	0.05
	Date wise Increase/Decrease in promoters shareholding during the year	0	0.00	0	0.00
	At the end of the year			2,762	0.05
8	Megha Choudhari				
	At the beginning of the year	1,640	0.03	1,640	0.03
	Date wise Increase/Decrease in promoters shareholding during the year	0	0.00	0	0.00
	At the end of the year			1,640	0.03

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(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

S. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	SUBRAMANIAN P				
	At the beginning of the year	145,000	2.60	145,000	2.60
	Sale 03-Aug-2018	(210)	(0.00)	144,790	2.60
	Sale 15-Mar-2019	(619)	(0.01)	144,171	2.59
	At the end of the Year			144,171	2.59
2	PADAM C BANSAL				
	At the beginning of the year	211,457	3.79	211,457	3.79
	Sale 06-Apr-2018	(5,286)	(0.09)	206,171	3.70
	Sale 13-Apr-2018	(3,594)	(0.06)	202,577	3.63
	Sale 07-Sep-2018	(5,067)	(0.09)	197,510	3.54
	Sale 19-Oct-2018	(3,300)	(0.06)	194,210	3.48
	Sale 26-Oct-2018	(708)	(0.01)	193,502	3.47
	Sale 02-Nov-2018	(3,064)	(0.05)	190,438	3.42
	Sale 04-Jan-2019	(561)	(0.01)	189,877	3.41
	Sale 11-Jan-2019	(9,080)	(0.16)	180,797	3.24
	Sale 18-Jan-2019	(10,916)	(0.20)	169,881	3.05
	Sale 25-Jan-2019	(14,203)	(0.25)	155,678	2.79
	Sale 01-Feb-2019	(1,000)	(0.02)	154,678	2.77
	Sale 08-Feb-2019	(1,263)	(0.02)	153,415	2.75
	Sale 22-Feb-2019	(2,979)	(0.05)	150,436	2.70
	Sale 01-Mar-2019	(9,034)	(0.16)	141,402	2.54
	Sale 08-Mar-2019	(10,132)	(0.18)	131,270	2.35
	Sale 15-Mar-2019	(14,447)	(0.26)	116,823	2.10
	Sale 22-Mar-2019	(352)	(0.01)	116,471	2.09
	Sale 29-Mar-2019	(955)	(0.02)	115,516	2.07
	At the end of the Year			115,516	2.07
3	RAMESH SHANTILAL TOLAT JT1 : AMBER RAMESH TOLAT				
	At the beginning of the year	77,115	1.38	77,115	1.38
	Sale 13-Apr-2018	(42,801)	(0.77)	34,314	0.62
	Purchase 13-Apr-2018	42,801	0.77	77,115	1.38
	At the end of the Year			77,115	1.38
4	NANJAPPA RANGAPPA				
	At the beginning of the year	38,500	0.69	38,500	0.69
	Sale 20-Apr-2018	(38,500)	(0.69)	0	0.00
	Purchase 20-Apr-2018	38,500	0.69	38,500	0.69
	Purchase 04-May-2018	100	0.00	38,600	0.69
	Purchase 11-May-2018	200	0.00	38,800	0.70
	Purchase 18-May-2018	200	0.00	39,000	0.70

Contd...

(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

S. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Purchase 25-May-2018	200	0.00	39,200	0.70
	Purchase 08-Jun-2018	200	0.00	39,400	0.71
	Purchase 15-Jun-2018	200	0.00	39,600	0.71
	Purchase 13-Jul-2018	300	0.01	39,900	0.72
	Purchase 10-Aug-2018	200	0.00	40,100	0.72
	Purchase 21-Sep-2018	300	0.01	40,400	0.72
	Purchase 28-Sep-2018	100	0.00	40,500	0.73
	Purchase 05-Oct-2018	100	0.00	40,600	0.73
	Purchase 09-Nov-2018	100	0.00	40,700	0.73
	Purchase 16-Nov-2018	200	0.00	40,900	0.73
	Purchase 30-Nov-2018	100	0.00	41,000	0.74
	Purchase 07-Dec-2018	200	0.00	41,200	0.74
	Purchase 18-Jan-2019	200	0.00	41,400	0.74
	Purchase 25-Jan-2019	300	0.01	41,700	0.75
	Purchase 01-Feb-2019	500	0.01	42,200	0.76
	Purchase 08-Feb-2019	100	0.00	42,300	0.76
	Purchase 22-Feb-2019	300	0.01	42,600	0.76
	At the end of the Year			42,600	0.76
5	SHYAMSUNDER GUPTA				
	At the beginning of the year	27,743	0.50	27,743	0.50
	At the end of the Year			27,743	0.50
6	APARNA SAREES PRIVATE LIMITED				
	At the beginning of the year	10,439	0.19	10,439	0.19
	Purchase 20-Apr-2018	940	0.02	11,379	0.20
	Purchase 27-Apr-2018	1,349	0.02	12,728	0.23
	Purchase 06-Jul-2018	1,349	0.02	14,077	0.25
	Sale 13-Jul-2018	(400)	(0.01)	13,677	0.25
	Purchase 20-Jul-2018	100	0.00	13,777	0.25
	Purchase 27-Jul-2018	608	0.01	14,385	0.26
	Sale 03-Aug-2018	(1,884)	(0.03)	12,501	0.22
	Sale 10-Aug-2018	(643)	(0.01)	11,858	0.21
	Purchase 24-Aug-2018	3,435	0.06	15,293	0.27
	Purchase 07-Sep-2018	2,830	0.05	18,123	0.33
	Purchase 14-Sep-2018	450	0.01	18,573	0.33
	Sale 19-Oct-2018	(1,898)	(0.03)	16,675	0.30
	Purchase 26-Oct-2018	1,813	0.03	18,488	0.33
	Sale 02-Nov-2018	(1,642)	(0.03)	16,846	0.30
	Sale 09-Nov-2018	(275)	(0.00)	16,571	0.30

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(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

S. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Purchase 16-Nov-2018	1,713	0.03	18,284	0.33
	Purchase 23-Nov-2018	2,523	0.05	20,807	0.37
	Purchase 30-Nov-2018	687	0.01	21,494	0.39
	Sale 21-Dec-2018	(387)	(0.01)	21,107	0.38
	Purchase 28-Dec-2018	400	0.01	21,507	0.39
	Purchase 04-Jan-2019	1,125	0.02	22,632	0.41
	Purchase 08-Feb-2019	705	0.01	23,337	0.42
	Sale 15-Mar-2019	(2,557)	(0.05)	20,780	0.37
	Purchase 22-Mar-2019	470	0.01	21,250	0.38
	At the end of the Year			21,250	0.38
7	AMIN RASSOUL HIRIDJEE				
	At the beginning of the year	1,532	0.03	1,532	0.03
	Purchase 06-Apr-2018	393	0.01	1,925	0.03
	Purchase 19-Oct-2018	3,243	0.06	5,168	0.09
	Purchase 02-Nov-2018	1,687	0.03	6,855	0.12
	Purchase 09-Nov-2018	2,593	0.05	9,448	0.17
	Purchase 16-Nov-2018	10,307	0.18	19,755	0.35
	Purchase 15-Mar-2019	390	0.01	20,145	0.36
	At the end of the Year			20,145	0.36
8	MEENAKSHI ANILKUMAR JHAJHARIA				
	At the beginning of the year	0	0.00	0	0.00
	Purchase 06-Apr-2018	3,222	0.06	3,222	0.06
	Purchase 13-Apr-2018	6,778	0.12	10,000	0.18
	Purchase 21-Dec-2018	2,938	0.05	12,938	0.23
	Purchase 28-Dec-2018	7,062	0.13	20,000	0.36
	At the end of the Year			20,000	0.36
9	C G RAMAKRISHNAN JT1 : RAJALAKSHMI RAMAKRISHNAN				
	At the beginning of the year	14,013	0.25	14,013	0.25
	Purchase 25-Jan-2019	5,000	0.09	19,013	0.34
	At the end of the Year			19,013	0.34
10	PASSAGE TO INDIA MASTER FUND LIMITED				
	At the beginning of the year	0	0.00	0	0.00
	Purchase 07-Sep-2018	3,500	0.06	3,500	0.06
	Purchase 19-Oct-2018	6,500	0.12	10,000	0.18
	Purchase 09-Nov-2018	3,000	0.05	13,000	0.23
	Purchase 16-Nov-2018	3,000	0.05	16,000	0.29
	At the end of the Year			16,000	0.29

(v) Shareholding of Directors and Key Managerial Personnel

S. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year/ Shareholding at end of the year	
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	ASHISH BANSAL				
	At the beginning of the year	633,086	11.35	633,086	11.35
	Purchase 28-Sep-2018	959	0.02	634,045	11.37
	Purchase 05-Oct-2018	2,001	0.04	636,046	11.41
	Purchase 12-Oct-2018	222	0.00	636,268	11.41
	Purchase 15-Feb-2019	352	0.01	636,620	11.42
	At the end of the Year			636,620	11.42
2	ANIL KUMAR BANSAL				
	At the beginning of the year	622,761	11.17	622,761	11.17
	Purchase 08-Feb-2019	200	0.00	622,961	11.17
	Purchase 15-Feb-2019	500	0.01	623,461	1.18
	At the end of the Year			623,461	11.18
3	R.P. BANSAL				
	At the beginning of the year	497,302	8.92	497,302	8.92
	Purchase 13-Jul-2018	37	0.00	497,339	8.92
	Purchase 31-Aug-2018	98	0.00	497,437	8.92
	Purchase 28-Sep-2018	999	0.02	498,436	8.94
	Purchase 05-Oct-2018	758	0.01	499,194	8.95
	Purchase 12-Oct-2018	743	0.01	499,937	8.97
	Purchase 19-Oct-2018	1,000	0.02	500,937	8.98
	Purchase 30-Nov-2018	500	0.01	501,437	8.99
	Purchase 07-Dec-2018	200	0.00	501,637	9.00
	Purchase 01-Feb-2019	300	0.01	501,937	9.00
	Purchase 15-Feb-2019	500	0.01	502,437	9.01
	Purchase 29-Mar-2019	300	0.01	502,737	9.02
	At the end of the Year			502,737	9.02
4	ANILKUMAR SACHDEV				
	At the beginning of the year	1,815	0.03	1,815	0.03
	At the end of the Year			1,815	0.03
5	SHOBA RAMAKRISHNAN				
	At the beginning of the year	17	0.00	17	0.00
	At the end of the Year			17	0.00
6	G.P. VENKATESWARAN				
	At the beginning of the year	275	0.00	275	0.00
	At the end of the Year			275	0.00

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(v) Shareholding of Directors and Key Managerial Personnel

S. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year/ Shareholding at end of the year	
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
7	A VIJAY ANAND				
	At the beginning of the year	1,231	0.02	1,231	0.02
	Purchase 11-May-2018	100	0.00	1,331	0.02
	Purchase 18-May-2018	100	0.00	1,431	0.03
	Purchase 25-May-2018	50	0.00	1,481	0.03
	Purchase 01-Jun-2018	100	0.00	1,581	0.03
	Purchase 01-Feb-2019	100	0.00	1,681	0.03
	At the end of the Year			1,681	0.03
8	USHA SANKAR				
	At the beginning of the year	279	0.01	279	0.01
	Purchase 19-Oct-2018	51	0.00	330	0.01
	At the end of the Year			330	0.01
9	K. KUMARAVEL				
	At the beginning of the year	1,295	0.02	1,295	0.02
	Purchase 07-Sep-2018	201	0.00	1,496	0.03
	Purchase 14-Sep-2018	291	0.01	1,787	0.03
	Purchase 05-Oct-2018	200	0.00	1,987	0.04
	Purchase 12-Oct-2018	733	0.01	2,720	0.05
	Purchase 19-Oct-2018	500	0.01	3,220	0.06
	At the end of the Year			3,220	0.06

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (₹ In Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	12,848.45	1,545.30	4.83	14,398.58
ii) Interest due but not paid	0	151.45	1.13	152.58
iii) Interest accrued but not due	0	0	0	0
TOTAL (i+ii+iii)	12,848.45	1,696.75	5.96	14,551.16
Change in Indebtedness during the financial year				
i) Addition	1,316.46	304.28	0.22	1,620.96
ii) Reduction	0	1,948.22	3.33	1,951.55
Net Change	1,316.46	(1,643.94)	(3.11)	(330.59)
Indebtedness at the end of the financial year				
i) Principal Amount	14,164.91	48.18	2.65	14,215.74
ii) Interest due but not paid	0	4.63	0.20	4.83
iii) Interest accrued but not due	0	0	0	0
TOTAL (i+ii+iii)	14,164.91	52.81	2.85	14,220.57

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole Time Director and/or Manager:

(₹ In Lakhs)

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
		Mr. Anil Kumar Bansal	Mr. Ashish Bansal	Mr. R.P Bansal	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	108.00	216.00	108.00	432.00
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	6.18	5.01	8.33	19.52
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0
2	Stock option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission				
	- as % of profit	0	0	0	0
	- others (specify)	0	0	0	0
5	Others (Employer's PF Contribution)	0	14.40	0	14.40
	Total (A)	114.18	235.41	116.33	465.92
	Ceiling as per the Act				480.55

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B. Remuneration to other directors: (₹ In Lakhs)

Sl.No	Particulars of Remuneration	Name of the Directors				Total Amount
		Mr. Anilkumar Sachdev	Mr. G P Venkateswaran	Dr. Shoba Ramakrishnan	Mr. A Vijay Anand	
1	Independent Directors					
	(a) Fee for attending Board/ Committee Meetings	0.70	0.85	0.45	0.40	2.40
	(b) Commission	0	0	0	0	0
	(c) Others, please specify	0	0	0	0	0
	TOTAL (1)	0.70	0.85	0.45	0.40	2.40
2	Other Non Executive Directors					
	(a) Fee for attending Board/ Committee Meetings	0	0	0	0	0
	(b) Commission	0	0	0	0	0
	(c) Others, please specify.	0	0	0	0	0
	TOTAL (2)	0	0	0	0	0
	TOTAL (B)=(1+2)	0.70	0.85	0.45	0.40	2.40
	Total Managerial Remuneration (A) + (B)	0	0	0	0	468.32
	Overall Ceiling as per the Act					528.82

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD (₹ In Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Mr. K Kumaravel Company Secretary	Mrs. Usha Sankar Chief Financial Officer	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	24.00	16.80	40.80
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	2.36	1.70	4.06
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission			
	- as % of profit	0	0	0
	- Others, specify	0	0	0
5	Others (Employer's PF Contribution)	1.30	0.81	2.11
	TOTAL	27.66	19.31	46.97

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

There were no penalties or punishments levied on the company, its Directors or Officers in Default during the year. Also, there was no necessity for the Company, its Directors or Officers in Default to compound any offence.

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

Date : 12.08.2019
Place : Chennai

Anil Kumar Bansal
Executive Chairman
DIN: 00232223

Ashish Bansal
Managing Director
DIN: 01543967

ANNEXURE II**Disclosure under Section 197(12) of Companies Act 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:**

Name of the Director	Category	Ratio
Mr. Anil Kumar Bansal	Chairman and Whole-time Director	62.85:1
Mr. Ashish Bansal	Managing Director	125.70:1
Mr. R.P Bansal	Whole-time Director	62.85:1

2. **The Percentage increase in remuneration of Director, Chief Financial Officer and Company Secretary in the financial year:**

Name of the Director	Category	Increment percentage
Mr. Anil Kumar Bansal	Chairman and Whole-time Director	12.03
Mr. Ashish Bansal	Managing Director	3.62
Mr. R.P Bansal	Whole-time Director	14.43
Mrs. Usha Sankar	Chief Financial Officer	4.41
Mr. K. Kumaravel	Company Secretary	8.94

3. **The Percentage increase in the median remuneration of employees in the financial year: 13.20%.**
4. **The Number of permanent employees on the rolls of company as on March 31, 2019: 432.**
5. **The average annual increase in the salaries of employees other than the managerial personnel during the last financial year was around 6.61%, as compared to increase in managerial remuneration of 8.69%. Increase in remuneration of the Managing Personnel is decided based on the individual performance, inflation, prevailing industry trends and benchmarks.**
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**

Date : 12.08.2019
Place : Chennai

Anil Kumar Bansal
Executive Chairman
DIN: 00232223

Ashish Bansal
Managing Director
DIN: 01543967

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

POCL has framed a Corporate Social Responsibility Policy (CSR policy) in compliance with the provisions of the companies Act 2013 and the same is available on <http://pocl.co.in/policies/CSR-Policy.pdf>.

Our key focus area of CSR includes

- Providing education to the poor and destitute children,
- Health care,
- Empowerment of Women and others.

2. Composition of the CSR Committee:

- i. Mr. Anilkumar Sachdev - Chairman of the Committee
- ii. Mr. Ashish Bansal - Member
- iii. Dr. Shoba Ramakrishnan - Member

3. Average net profit of the Company for last three financial years: ₹ 3,482.18 lakhs.**4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): ₹ 69.64 lakhs.****5. Details of CSR spent during the financial year-**

- a) Total amount to be spent for the financial year- ₹ 69.64 lakhs.
- b) Amount unspent, if any : Nil.
- c) Manner in which the amount spent during the financial year is detailed below.

(₹ in lakhs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S.No	CSR Project or activity identified	Sector in which the project is covered	Projects or programmes (1) Local area or other(2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads:	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	Medical Aid for under-privileged	Health-care	Chennai, Tamil Nadu and Delhi.	3.00	1.56	1.56	Direct to Cancer Patients
2	Improving the livelihood of single women	Women Empowerment	Chennai and Other districts of Tamil Nadu.	5.00	3.48	3.48	Direct to Society
3	Rural Development - providing infrastructure in and around the villages surrounding the Plant	Laying of Culvert from road to river and desilting of Swarnamukhi River	Gajulamandayam Village, Chittoor District, Andhra Pradesh.	30.00	27.19	27.19	Direct
4	Environment protection	Gardening in and around plant	Sipcot Industrial Park, Sriperumbudur, Kanchipuram District, Tamilnadu.	1.00	0.81	0.81	Direct
5	Education including construction of schools/ upgrading facilities for school etc	Construction of auditorium	Interiors in auditorium at Kotturpuram, Chennai, Tamilnadu.	3.00	2.50	2.50	Direct to Vidyasagar School

(Contd.,)

(₹ in lakhs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S.No	CSR Project or activity identified	Sector in which the project is covered	Projects or programmes (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads:	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
6	Contribution to orphanage, flood relief and safety cameras	Livelihood enhancement projects	Contribution for Kerala flood relief, Safety cameras in Chennai city and Trust.	3.50	3.22	3.22	Direct to District, Trust and through City Police.
7	Sponsoring education to the poor and destitute students	Education	Chennai, Tamil Nadu.	35.00	31.00	31.00	Direct and through Pamban Charitable trust.
	TOTAL			80.50	69.76	69.76	

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Boards report.

N.A

7. Responsibility Statement:

The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

**For and on behalf of
Pondy Oxides and Chemicals Limited**

Date : 12.08.2019
Place : Chennai

Anil Kumar Bansal
Executive Chairman
DIN: 00232223

Anilkumar Sachdev
Chairman - CSR Committee
DIN: 00043431

Ashish Bansal
Managing Director
DIN: 01543967

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

[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,
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). 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, 2019 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, 2019 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, 2009/2018¹;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014²;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008³;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009⁴; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998/2018⁵;
- (vi) Following other laws applicable specifically to the company:
- a) Air (Prevention & Control of Pollution) Act, 1981 and The Air (Prevention & Control of Pollution) Rules, 1982
 - b) Water (Prevention and Control of Pollution) Act, 1974 and The Water (Prevention and Control of Pollution) Rules, 1975.
 - c) The Environment (Protection) Act, 1986 and The Environment (Protection) Rules, 1986
 - d) Hazardous Wastes (Management and Transboundary Movement) Rules, 2016
 - e) The Factories Act, 1948 & respective State Factories rules.
 - f) The Employees State Insurance Act, 1948
 - g) The Industrial Employment (Standing Orders) Act, 1946
 - h) Industrial Disputes Act, 1947
 - i) Minimum Wages Act, 1948
 - j) Payment of Wages Act, 1936
 - k) The Tamil Nadu Shops and Establishment Act, 1947 and Rules thereunder
 - l) The Employees Provident Fund and Miscellaneous Provisions Act, 1952
 - m) Payment of Bonus Act, 1965
 - n) Payment of Gratuity Act, 1972
 - o) The Employees Compensation Act, 1923
 - p) The Legal Metrology Act, 2009 and the rules made thereunder.

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 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.

¹ Not applicable to the Company during the year, as the Company has not issued securities. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 with effect from 9th November 2018.

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

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

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

⁵ Not applicable to the Company, as there was no buy-back by the Company during the year. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, with effect from 11th September 2018.

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.

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

Place : Chennai
Date : 12th August 2019

Krishna Sharan Mishra
Partner
FCS 6447; CP 7039

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

Place : Chennai
Date : 12th August 2019

Krishna Sharan Mishra
Partner
FCS 6447; CP 7039

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) (hereinafter called the company), 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 as amended by Notification No. SEBI/LAD-NRO/GN/2018/10 dated May 9, 2018 issued by the Securities and Exchange Board of India.

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 2018-19 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI)/ Ministry of Corporate Affairs or any such other statutory authority.

SN	DIN	Name	Designation
1	00232223	Anil Kumar Bansal	Chairman and Whole-Time Director
2	00232708	Rajendraprasad Bansal	Whole-Time Director
3	01543967	Ashish Bansal	Managing Director
4	00043431	Anil Kumar Sachdev	Independent Director
5	02773030	Shoba Ramakrishnan	Independent Director
6	01509307	Guruvayur Parameswaran Venkateswaran	Independent Director
7	06431219	Vijay Anand*	Independent Director

**appointed with effect from 27.12.2018*

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

Place : Chennai
Date : 12th August 2019

Krishna Sharan Mishra
Partner
FCS 6447; CP 7039

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OVERVIEW

- INDIAN OUTLOOK

India continues to be the fastest growing major economy in the world in 2018-19 with a marginally decreased GDP growth of 6.8% when compared to 7.2% in the year 2017-18. According to the Economic Survey 2018 - 19, the size of the Indian Economy has grown to USD 2.75 trillion, even when the global economy has faltered. According to data from the World Bank, India is the sixth largest economy after UK and it is likely to overtake the UK in the world's largest economic ratings in 2019.

INDUSTRY OUTLOOK

- Global Lead Industry

Lead is the only metal in the world which can be recycled number of times without diminishing its characteristics. One of the most recyclable and sustainable commodities, Lead is a highly corrosion resistant, ductile and malleable blue-grey metal. Lead prices were volatile during the year, rising and falling in response to developments in International Trade Dispute between the US and its trading partners. Lead price increased from about \$ 2,040 per MT at the beginning of April 2018 and reached the highest / lowest of \$ 2,545 per MT / \$ 1,867 per MT respectively during the year and ended the year at \$ 2,040 per MT in March, 2019. The average lead price was \$ 2,121 per MT during the year down 11% from a year ago. Fundamentally, Lead was in a favorable position with stock dropping to record low and supply was in check. The squeeze in Chinese supply due to stricter environmental regulations pushed the price up briefly. However lead price tracked the US dollar for the most part, with price falling as dollar appreciated.

- Indian Lead Industry

India consumes about 1.1 million MT of Lead including primary and secondary Lead. The main use for Lead in India is Lead Acid Batteries is in automotive and telecom sector. The largest sector of Lead demand is automotive batteries. This decade may well mark the point at which electric vehicles (EVs) truly become common place. Governments worldwide have increasingly focused on promoting EVs and EVs still use Lead Batteries. The key difference is that EVs use smaller Lead Batteries than regular Internal Combustion Engine (ICE) vehicles. Thus, Lead consumption for batteries is reduced, but not fully substantiated, by EV.

FINANCIAL REVIEW

POCL recorded a strong operational and financial performance in the FY 2019, delivering growth year over year. Growth in volume resulted in EBITDA of ₹ 6,829.41 lakhs, up 15% y-o-y (FY 2018: ₹ 5,951.86 lakhs), even in unfavorable price environment. The strong volume performance and efficiency in operations contributed to an incremental EBITDA of ₹ 877.55 lakhs, primarily driven by record volumes at our lead units.

Revenue

Revenue for the year was ₹ 1,04,888.55 lakhs, up by 9.76% y-o-y.

Depreciation and Amortization

Depreciation for the year was ₹ 519.26 lakhs compared to ₹ 430.15 lakhs in the previous year and the increase in depreciation is mainly on account of addition of fixed assets during the current year in all units.

Net Interest

The average cost of borrowings has been retained at 8% for the FY 2019. Finance cost for the FY 2019 was ₹ 1,122.34 lakhs marginally decreased from ₹ 1,124.40 lakhs in FY 2018 in spite of increase in turnover by about 10%.

Taxation

Tax expense for the year FY2019 was ₹ 1,814.98 lakhs against ₹ 1,479.38 lakhs for the FY 2018, showing average tax rate of 34.98% compared to 33.64% for the previous year.

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Profit after Tax (before exceptional item)

The profit after tax before exceptional item was ₹ 3,372.83 lakhs in FY2019 compared to ₹ 2,917.93 lakhs in FY2018 (up by 15.6% y-o-y).

EPS

Earnings Per Share for FY 2019 were ₹ 60.49 per share compared to ₹ 52.33 per share in year FY 2018 up by 15.59%.

Dividend

Considering the profits of the Company for the year, the Board recommends a Dividend of 40% of equity shares of ₹ 10/- each. The total Dividend payout (inclusive of Dividend Distribution Tax) for the FY 2019 will be ₹ 269.00 lakhs.

Shareholders fund

Total Shareholders fund as on March 31, 2019 aggregated ₹ 13,040.03 lakhs as compared to ₹ 9,867.07 lakhs as at March 31, 2018. The increase in the shareholders' fund was primarily on account of profits made during the year.

Net Fixed Assets

The net fixed assets as on March 31, 2019 was ₹ 3,262.46 lakhs compared to ₹ 3,015.69 lakhs for the previous year. The capital work in progress for the year as on March 31, 2019 is ₹ 88.48 lakhs.

OPERATIONAL REVIEW

- Lead & Lead Alloys

During the year 2018-19, the Company increased its overall production capacity and significant improvements have been done in capacity utilisation. The company increased its annual production of Lead Metal and Alloys from 53,148 MT in the year 2017-18 to 58,863 MT in 2018-19 in all its units, showing an increase of 11% over the previous year with an average capacity utilization of 89%. During the year the Company increased its installed capacity in its Andhra Pradesh plant from 24,000 MT to 36,000 MT and obtained consent for operations for the same. Further your Company received consent for establishment from Tamil Nadu Pollution Control Board to increase the plant capacity from 36,000 MT to 48,000 MT and in the process of installing Machineries at higher capacity thereby overall Lead manufacturing capacity of all units together will reach 84,000 MT per annum in the current year. Further, your Company targets to reach a total capacity of 1,20,000 MT per annum by 2020-2021 after completing the restructuring operation during the year 2019-20.

- Zinc and Zinc Oxides

During the year, your Company achieved the production of 1,225 MT against the installed capacity of 12,600 MT per annum. As informed in the previous annual report the Company obtained vendor approval from various Tyre manufacturers and started supplying materials to them. Based on the commercial viability, the Company is slowly increasing the capacity utilisation in Zinc and Zinc Oxide plant.

RISKS, OPPORTUNITY AND THREATS

The Metal Industry has been on an uptick, underpinned by supply-demand deficit, backed by bullish global growth indicators and supply related reforms. The long-term trends in the industry, the demand for the metals and our strong balance sheet provides us many opportunities to create value for stakeholders. *POCL's* success as an organisation depends on our ability to identify opportunities and leverage them while mitigating the risks that arise while conducting our business.

Pricing, growing demand and ongoing market volatility are the major challenges faced by the Company. *POCL* seeks to maintain balance sheet liquidity and implement plans to boost operational cash flow for long-term profitability. Cash generation and preservation remain a key focus.

The Company is subject to the risk that changes in foreign currency values impact the Company's export revenues and import of raw materials. The Company is exposed to foreign exchange risk arising from currency

exposures, primarily with respect to US Dollars. *POCL* has in place a robust risk management framework for identification and monitoring and mitigation of commodity price and foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. *POCL* primarily use forward exchange contracts to hedge the effects of movement in exchange rates.

INTERNAL FINANCIAL CONTROLS

Your Board has devised systems, policies and procedures / frameworks, which are currently operational within your Company for ensuring the orderly and efficient conduct of its business, which includes adherence to policies, safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. In line with best practices, the Audit Committee and the Board reviews these internal control systems to ensure they remain effective and are achieving their intended purpose. Where weaknesses, if any, are identified as a result of the reviews, new procedures are put in place to strengthen controls. These controls are in turn reviewed at regular intervals.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS

Human resources play a significant role in your Company's growth strategy. Your Company emphasized on talent nurturing, retention and engaging in a constructive relationship with employees with a focus on productivity and efficiency and underlining safe working practices. As on March 31, 2019 your Company has a total strength of 432 permanent employees.

CAUTIONARY STATEMENT

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

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

Date : 12.08.2019
Place : Chennai

Anil Kumar Bansal
Executive Chairman
DIN: 00232223

Ashish Bansal
Managing Director
DIN: 01543967

REPORT ON CORPORATE GOVERNANCE

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 Ponds Oxides and Chemicals Limited (*POCL*) is as follows:

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance involves the balancing of the interests of the stakeholders of a Company, Management, Customers, Suppliers, Financiers, the Government and the Community. Corporate governance encompasses practically every sphere of management, from action plans and internal controls to performance measurement and corporate disclosure. At *POCL* we ensure that the balance is maintained at all levels. We strive to enhance shareholder's value and protect the interest of the stakeholders by improving the corporate performance and accountability.

POCL follows a traditional and holistic approach in delivering accountability to all its stakeholders.

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

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

II. BOARD OF DIRECTORS

POCL believes that an active and Independent Board is essential to ensure the highest standards of Corporate Governance. Hence the Company has added one more Independent Director to the Board during the year 2018-19 to get additional input in the implementation of the expansion programme and re-structuring proposals. The Company, as on the date of this report has in all 7 Directors with considerable professional experience in divergent areas connected with corporate functioning. The Board comprises of 3 Executive Directors and 4 Non-Executive Independent Directors. The Independent Directors in the Board are competent and highly respected professionals from their respective fields and have vast experience, which enable them to contribute effectively to the company.

A. Board Composition and Category of Directors

Name of the Director	DIN	Designation	Category
Mr. Anil Kumar Bansal	00232223	Chairman and Whole-Time Director	Promoter – Executive
Mr. Ashish Bansal	01543967	Managing Director	Promoter – Executive
Mr. R.P. Bansal	00232708	Whole Time Director	Promoter – Executive
Mr. Anilkumar Sachdev	00043431	Director	Independent - Non Executive
Mr. G.P. Venkateswaran	01509307	Director	Independent - Non Executive
Dr. Shoba Ramakrishnan	02773030	Director	Independent – Non Executive
Mr. A Vijay Anand	06431219	Director	Independent- Non Executive

Mr. Anil Kumar Bansal and Mr. R.P. Bansal are brothers and 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 Form MGT-9 which forms part of this Annual Report.

The Composition of the Board is in conformity with Regulation 17 of SEBI Listing Regulations and as per the provisions of Companies Act, 2013.

None of the Directors on the Board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or Chairman of more than five committees across all the public companies in which he/she is a Director.

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V, Part C (2) (i), the Board of Directors of the Company hereby confirm that in the opinion of the

Board, the Independent Directors fulfill the conditions specified under Regulation 16 (1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the Management.

B. Board Meetings

The Board meets at regular intervals to discuss and decide on the Company/ Business Policy and Strategy apart from other Board businesses. The Notice along with the Agenda of the Board meetings are given well in advance to all the Directors and the Board Meetings are generally held at the registered office of the Company situated at Chennai.

The Agenda for the Meeting covers items set out as per the guidelines in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent it is relevant and applicable. The Agenda includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect.

During the financial year ended March 31, 2019, Five Board Meetings were held and the maximum interval between any two meetings was well within the maximum allowed gap of 120 days. The details of the Board Meetings held are given below:

Date	Board Strength	No. of Directors Present
May 24 2018	6	6
August 7,2018	6	5
October 25, 2018	6	5
December 27, 2018	7	6
January 21, 2019	7	6

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 the Director	Attendance at Meetings during 2018-19		Number of Directorships as on 31-03-2019	No. of Membership(s)/ Chairmanship(s) of Board Committee in other public companies as on 31-03-2019	
	Board Meeting	Last AGM		Chairman	Member
Mr. Anil Kumar Bansal	5	Yes	-	-	-
Mr. Ashish Bansal	5	Yes	-	-	-
Mr. R.P. Bansal	4	Yes	-	-	-
Mr. Anilkumar Sachdev	4	Yes	-	-	-
Dr. Shoba Ramakrishnan*	3	Yes	-	-	-
Mr. G.P. Venkateswaran	5	Yes	-	-	-
Mr. A Vijay Anand**	2	NA	-	-	-

In accordance with Regulation 26 of SEBI Listing Regulations, Memberships/Chairpersonships of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies including Pondy Oxides and Chemicals Limited have been considered.

**Ceased to be the Member of the Audit Committee with effect from January 21, 2019.*

***Appointed as Member of the Audit committee with effect from January 21, 2019.*

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

D. Number of Shares and Convertible Instruments held by Non-Executive Directors as on March 31, 2019

Name of Non-Executive Director	No. of Shares held
Mr. Anilkumar Sachdev	1,815
Mr. G P Venkateswaran	275
Mr. A Vijay Anand	1,681
Dr. Shoba Ramakrishnan	17

The Company has not issued any convertible instruments.

E. Separate Independent Directors' Meeting

The Company's Independent Directors met on December 27, 2018 without the presence of the Executive Directors. During the meeting, the Independent Directors inter-alia reviewed the performance of the non- Independent Directors, Board as a whole, and the Chairman after taking into the views of executive and non-executive Directors. They also assessed the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Attendance of Independent Directors at the meeting is given hereunder:

Name of the Director	Whether Present or not
Mr. Anilkumar Sachdev	Yes
Mr. G P Venkateswaran	Yes
Mr. A Vijay Anand	Yes
Dr. Shoba Ramakrishnan	Yes

F. Familiarization Programme

The Company has a familiarization programme for the Independent Directors. At the time of appointing new Non Executive Independent Directors, a formal letter of appointment is given to them, which explains their role, function, duties and responsibilities in the Company. The Executive Directors provide an overview of the Company's business operations to the new Non-Executive Directors. The New Director is also explained in detail the compliance required from him under the Companies Act, the Listing Regulations and other various statutes. Further on an ongoing basis as a part of the Agenda of the Board meeting and the Committee meeting, presentations are regularly made to the Independent Directors on various matters inter alia covering the Company's business and operations, industry strategy, finance and other relevant matters. The details of the Familiarization program for directors is available on the website link: <http://pocl.co.in/policies/Details-of-Familiarisation-programme.pdf>.

Formal letter of appointment has been issued to the Independent Directors and the same is also hosted on the website of the Company.

Skills/Expertise/Competencies of the Board of Directors

The Board Members are equipped with varied experience and also possess the required skills that allow them to make effective contribution to the Board and its Committees.

Skill	Description
Leadership/Strategy	Experience in Leadership roles and industry expertise which help in strategic planning, effective decision making and risk management.
Global Business	Experience in driving business success/ dynamics in markets around the world, understanding of various Geographical Markets, Industry verticals and regulatory jurisdictions.

Skill	Description
Metal/ Chemical Industry	Widespread knowledge in Metal/ Chemical Industry and technical knowledge of the manufacturing process.
Sales and Marketing	Well versed in developing strategies to grow sales and increase the market share and enhance the Organisation's reputation.
Finance	Financial expertise resulting in proficiency in complex financial management and capital allocation and a strong ability to assess financial impact of decision making and ensure profitable and sustainable growth.
Technology	Technology expertise resulting in knowledge of creation of new business models.
Regulatory	Strong Knowledge and expertise in Corporate Law and other regulatory compliances including Industry specific Laws.

III. COMMITTEES OF THE BOARD

The Board of Directors have set up Committees as applicable to the Company to deal with specific areas/ activities as mandated by the applicable regulations. The Board clearly defines the role of each committee and the Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board has established the following committees-

(i) Audit Committee

The constitution and terms of reference of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations.

The Company has a qualified and independent Audit Committee comprising of Non-Executive Independent Directors. The Chairman of the Committee is an Independent Director.

Terms of Reference in brief

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

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

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Composition and Attendance

The Chairman and the Members of the Committee are as under:

Name of Director	Designation	Attendance
Mr. Anilkumar Sachdev	Independent Director- Chairman	3
Mr. G.P. Venkateswaran	Independent Director- Member	5
Dr. Shoba Ramakrishnan*	Independent Director- Member	2
Mr. A Vijay Anand**	Independent Director- Member	1

*Ceased to be the Member of the Committee with effect from January 21, 2019.

**Appointed as Member of the Committee with effect from January 21, 2019.

The audit committee has been re-constituted during the financial year 2018-19, consequent to the appointment of Mr. A Vijay Anand as Independent Director from December 27, 2018.

During the Financial Year 2018-19, five (5) meetings of the Audit Committee were held on May 24, 2018; August 7, 2018; October 25, 2018 and January 21, 2019 and March 16, 2019. The maximum time gap between any of the two consecutive meetings was not more than 120 days. The necessary quorum was present in all the meetings.

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

(ii) Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted as per the provisions of Regulation 19 of SEBI (LODR) Regulations and Section 178 of the Companies Act, 2013.

Terms of Reference in brief

- Identification of persons who are qualified to become Directors and who may be appointed to Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and renewal.
- Evaluating the performance of the Directors and providing necessary reports to the Board for further evaluation and consideration.
- Recommending to the Board on remuneration to the Directors, KMP's and SMP's of the Company.
- Retaining, motivating and promoting talent amongst the employees and ensuring long term sustainability of talented personnel by creation of competitive advantage through a structured talent review.

Four (4) meetings of the Nomination and Remuneration Committee were held on May 24, 2018; August 7, 2018, December 27, 2018 and January 21, 2019. The composition of the Nomination and Remuneration Committee and attendance of members are given below:

Composition and Attendance:

The Chairman and the Members of the Committee are as under:

Name of Director	Designation	Attendance
Mr. Anilkumar Sachdev	Independent Director- Chairman	3
Mr. G.P.Venkateswaran	Independent Director- Member	4
Dr. Shoba Ramakrishnan*	Independent Director- Member	3
Mr. A Vijay Anand**	Independent Director- Member	1

*Ceased to be the Member of the Committee with effect from January 21, 2019.

**Appointed as Member of the Committee with effect from January 21, 2019.

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

Performance Evaluation

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including the Independent Directors. The criteria for Board evaluation covers the areas relevant to their functioning and is in compliance with the applicable laws and regulations.

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of SEBI (LODR) Regulations, the Board had carried out an annual evaluation of its own performance, the directors individually and of the committees of the Board.

Remuneration Policy

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

DIRECTORS REMUNERATION

Details of Remuneration paid to the Managing Director and Whole Time Directors during 2018-19:

(₹. In lakhs)

Name of the Director	Salary	Perquisites	Total
Mr. Anil Kumar Bansal	108.00	6.18	114.18
Mr. Ashish Bansal	216.00	19.41	235.41
Mr. R.P. Bansal	108.00	8.33	116.33

The remuneration to the above directors is paid as per the provisions of the Companies Act, 2013. The tenure of office of the Chairman, Managing Director and Whole Time Directors is for a period of three years from the date of their respective appointments. There is no separate provision for payment of severance fees.

The Non-Executive Independent Directors are entitled to sitting fees for attending the Board meetings. During the year, the Company revised the sitting fees of Directors from ₹ 15,000/- to ₹ 25,000/- per meeting of the Board with effect from January 21, 2019.

Sitting fees paid to the Non-Executive Directors during 2018-19:

(₹. In lakhs)

Name of the Non-Executive Director	Sitting Fee
Mr. Anilkumar Sachdev	0.70
Dr. Shoba Ramakrishnan	0.45
Mr. G.P. Venkateswaran	0.85
Mr. A Vijay Anand	0.40

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

(iii) Stakeholders Relationship Committee

The constitution and terms of reference of the Stakeholders Relationship Committee are in accordance with and covers all the matters specified under section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The said committee consists of Non-executive Independent Directors and the Committee redresses the Shareholders' grievances.

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Composition and Attendance

The Chairman and the Members of the Company are as under:

Name of Director	Designation	Attendance
Mr. Anilkumar Sachdev	Independent Director- Chairman	3
Mr. G.P. Venkateswaran	Independent Director- Member	4
Dr. Shoba Ramakrishnan	Independent Director- Member	2

The Stakeholders' Relationship Committee met four (4) times on May 24, 2018; August 7, 2018; October 25, 2018, and January 21, 2019.

As required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Mr. K Kumaravel, Company Secretary is the Compliance Officer of the Company, who oversees the redressal of Investor grievances.

During the year 2018-19, six complaints pertaining to non-receipt of dividend warrants, share certificate, etc were received and redressed to the satisfaction of the shareholders. There are no pending complaints as on March 31, 2019.

(iv) Share Transfer Committee

With an understanding to provide for quick responses for request of transfer, transmission etc., from the shareholders, the Company has a committee in the style of "Share Transfer Committee".

The Share Transfer Committee oversees and reviews all the matters connected with Share Transfers, issue of duplicate share certificates and issues pertaining to non-receipt of dividend, non- receipt of annual reports etc.

Composition

The Chairman and the Members of the Company are as under:

Name of Director	Designation	Attendance
Mr. Anil Kumar Bansal	Chairman	8
Mr. Ashish Bansal	Managing Director -Member	8
Mr. R.P. Bansal	Director – Member	8

The share transfer committee met Eight (8) times during the year on October 29, 2018, December 3, 2018, December 11, 2018, January 14, 2019, January 24, 2019, February 15, 2019, February 25, 2019 and March 20, 2019 during the financial year 2018-19.

(v) Corporate Social Responsibility Committee

In compliance with Section 135 of the Companies Act 2013, (Act) the Board has constituted the Corporate Social Responsibility Committee. The terms of reference of the Committee inter alia consists of framing the CSR policy of the Company and reviewing it from time to time and ensuring effective implementation and monitoring of CSR activities as per the approved policy, plans and budget.

During the financial year 2018-19, three meetings of the committee were held on August 7, 2018, December 27, 2018 and January 21, 2019.

The composition of the Corporate Social Responsibility Committee and the attendance of members are given below:

Name	Category	Attendance
Mr. Anilkumar Sachdev	Independent Director- Chairman	2
Dr. Shoba Ramakrishnan	Independent Director- Member	2
Mr. Ashish Bansal	Managing Director- Member	3

GENERAL BODY MEETINGS

Annual General Meeting

Year	Date	Time	Venue	Special Resolution
2017-18	23 rd AGM- September 22, 2018	11.30 A.M.	Music Academy, 306 T.T.K.Road, Chennai- 600 014	<ol style="list-style-type: none"> 1. To re-appoint Mr. Anilkumar Sachdev, (DIN:00043431) as an Independent Director of the Company 2. To approve the continuation of office of Mr. G P Venkateswaran (DIN: 01509307), as Independent Director on completion of 75 years of age.
2016-17	22 nd AGM – September 27, 2017	11.30 a.m	Music Academy, 306 T.T.K.Road, Chennai- 600 014	<ol style="list-style-type: none"> 1. Revision in Remuneration of Mr. Ashish Bansal (DIN:01543967), Managing Director of the Company 2. Re-appointment of Mr. Ashish Bansal (DIN:01543967) as Managing Director and fixing his remuneration 3. Revision in Remuneration of Mr. Anil Kumar Bansal (DIN:00232223), Whole time Director 4. Re-appointment of Mr. Anil Kumar Bansal (DIN: 00232223) as Whole time Director and fixing his remuneration 5. Revision in Remuneration of Mr. R P Bansal (DIN:00232708), Whole time Director 6. Re-appointment of Mr. R P Bansal (DIN:00232708) as Whole time Director and fixing his remuneration 7. Increase in the Borrowing Powers and power to mortgage properties of the Company
2015-16	21 st AGM – September 17, 2016	11.30 a.m	Music Academy, 306 T.T.K.Road, Chennai- 600 014	<ol style="list-style-type: none"> 1. Revision in Remuneration of Mr. Ashish Bansal (DIN:01543967), Managing Director of the Company

Other General Meetings

No Extra-Ordinary General Meeting was held during the year 2018 – 19.

Postal Ballot

No Postal Ballot was conducted during the year under review. No special resolution is proposed to be passed through postal ballot.

Remote e-voting and ballot voting at the AGM

To allow the shareholders to vote on the resolutions proposed at the AGM, the Company has arranged for a remote e-voting facility. The Company has engaged the services of CDSL to provide e-voting facility to all the members. Members whose names appear on the Register of Members as on September 11, 2019, shall be eligible to participate in the e-voting.

The facility for voting through ballot will also be made available at the AGM, and the members who have not casted their vote by remote e-voting can exercise their vote at the AGM.

MEANS OF COMMUNICATION

The Company promptly reports all material information including quarterly/half year and annual audited financial

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results to the Stock Exchange. All disclosures and communications to the BSE are filed electronically through the designated portal.

The quarterly results are published in a leading Tamil & English Newspaper having wide circulation. Quarterly results are also hosted in the company's website www.pocl.co.in.

The Company maintains a functional website www.pocl.co.in. The website contains a separate dedicated section "Investor Relations" where all shareholders' information is made available. The Company also has a designated exclusive e-mail id complaints@pocl.co.in for investor services.

GENERAL SHAREHOLDERS INFORMATION

Company Registration Details

Pondy Oxides and Chemicals Ltd. was incorporated on March 21, 1995. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L24294TN1995PLC030586. The Registered Office of the Company is situated at KRM Centre, 4th Floor, # 2, Harrington Road, Chetpet, Chennai – 600 031.

Annual General Meeting

The 24th Annual General Meeting of the Company will be held on Wednesday, September 18, 2019, at 11.30 a.m. at Kasturi Srinivasan Hall (Mini hall), Music Academy, 306, T.T.K Road, Chennai- 600 014.

Financial Year

The Company's financial year commences from April 1, 2018 and closes on March 31, 2019.

Book Closure

The Transfer books of the Company shall be closed from September 12, 2019 to September 18, 2019 (both days inclusive).

Dividend Payment Date

The final dividend, if declared shall be credited/paid on or after September 18, 2019 but before October 17, 2019.

Listing on Stock Exchange and Stock Code

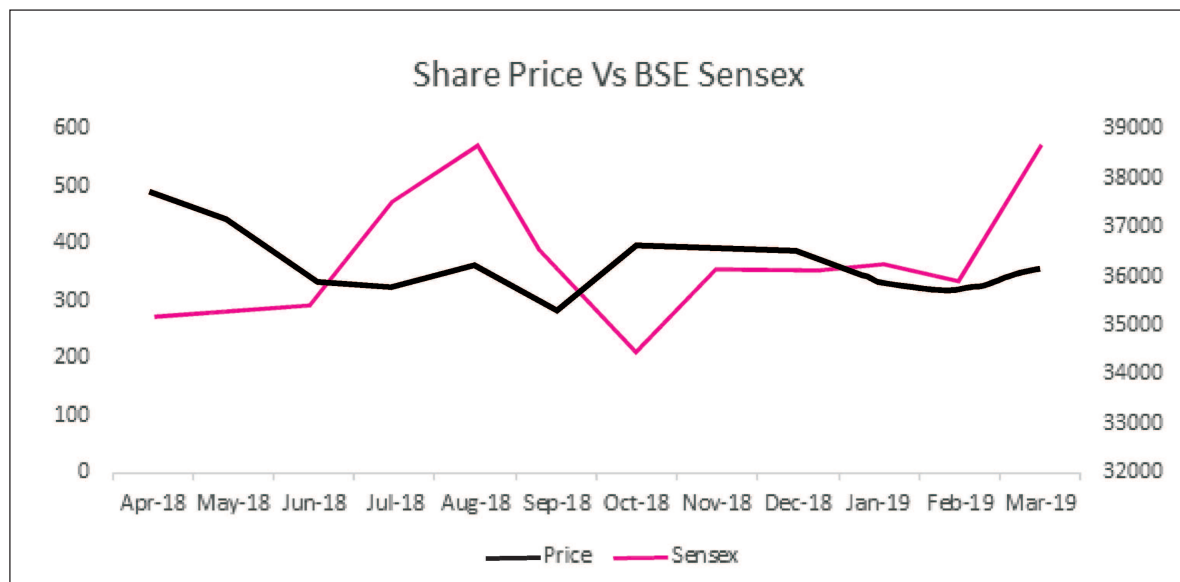
Equity Shares of the Company are listed in BSE Limited having its Registered Office at 25th Floor, P J Towers, Dalal Street, Mumbai- 400 001.

- Stock Code : 532626
- Security ID : PONDYOXIDE
- ISIN : INE063E01046

Share Market data:

The Market price data for the financial year 2018-19 is as follows:

Month	High price	Low Price
Apr-18	553.90	485.00
May-18	505.00	375.25
Jun-18	452.70	314.00
Jul-18	349.90	282.00
Aug-18	402.00	320.00
Sep-18	365.00	280.05
Oct-18	406.00	263.90
Nov-18	459.90	385.00
Dec-18	409.70	350.10
Jan-19	395.00	322.00
Feb-19	360.00	312.00
Mar-19	390.00	320.90

(ii) Performance of the Company's Share Price vis-à-vis BSE Sensex during the financial year 2018-19:**Payment of Annual Listing Fees/Custodian Fees**

Annual Listing Fee for the financial year 2018-19 has been paid by the Company to BSE. Annual Custody fee for the financial year 2018-19 has been paid by the Company to NSDL and CDSL on receipt of invoices.

Registrar and Share Transfer Agents

Cameo Corporate Services Limited
Subramanian Building, No.1, Club House Road
Chennai – 600 002
Tel: 044-2846 0390; Fax: 044 2846 0129
Email: cameo@cameoindia.com
Website: www.cameoindia.com

Share Transfer System

98.91% of the equity shares of the Company are held in electronic form. Transfers of these shares are done through the depositories with no involvement of the Company. As regards transfer of shares, the transfer documents can be lodged with the Registrar and Transfer Agents at the above mentioned address.

Shares sent for physical transfers were registered promptly within 15 days from the date of receipt of completed and validly executed documents. SEBI, effective April 01, 2019, prohibited physical transfer of shares of listed companies and transfer only through Demat is allowed. The Board has delegated the authority for approving transfer, transmission, etc. to the Share Transfer Committee which approves the transfer. The same is taken note of at the subsequent Board Meeting.

Dematerialization of shares and liquidity

The Company's shares are compulsorily traded in the BSE in dematerialized form. 98.91% of the Company's equity share capital is in dematerialized form as on March 31, 2019. The Company's equity shares are regularly traded in BSE.

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The details of mode of holding are as follows:

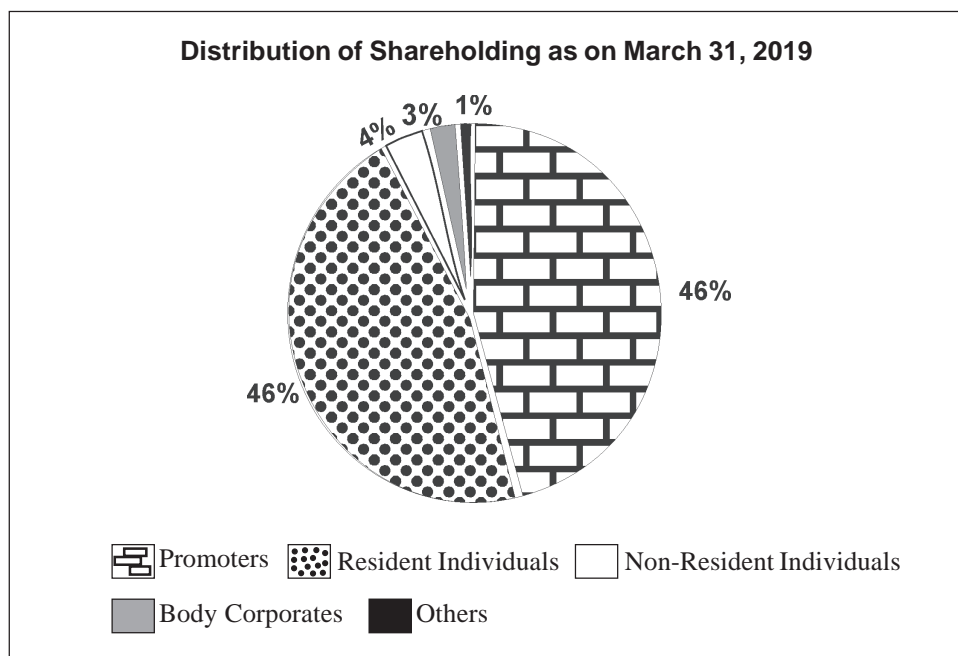
Mode of Holding	Number of Shares held as on March 31, 2019	% of total number of Shares as on March 31, 2019
NSDL	45,41,035	81.43
CDSL	9,73,924	17.46
Physical	61,034	1.09
Total	55,75,993	100.00

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

The Company has not issued any GDRs/ADRs/Warrants or any Convertible Instruments in the past and hence as on March 31, 2019, the Company does not have any Outstanding GDRs/ADRs/Warrants or any Convertible Instruments.

Categories of Shareholders as on March 31, 2019

Category	Shares	%
Promoters	25,86,312	46.38
Resident Individuals	25,58,150	45.88
Non-Resident Individuals	2,54,128	4.56
Body Corporates	1,45,530	2.61
Others	31,873	0.57
TOTAL	55,75,993	100.00



Distribution of Shareholding by Size as on March 31, 2019

No. of Shares held	Number of Shareholders	% of Total Shareholders	Number of Shares held	% of Total Shares held
Upto 500	12,179	92.64	10,79,372	19.362
501-1000	564	4.29	4,24,910	7.62
1001-2000	227	1.73	3,29,994	5.92
2001-3000	76	0.58	1,91,067	3.43
3001-4000	31	0.24	1,07,704	1.93
4001-5000	20	0.15	90,131	1.62
5001-10000	26	0.19	1,74,024	3.12
Above 10000	24	0.18	31,78,791	57.00
Total	13,147	100.00	55,75,993	100.00

Plant Locations

- **Smelter Division [SMD] - I**
G-17 to G-19 & G-30 to G-32,
SIPCOT Industrial Park, Mambakkam Village,
Pondur Post, Sriperumbudhur,
District – Kancheepuram,
Tamil Nadu – 602 105
- **Smelter Division [SMD] – II**
Plot # 78 B, Industrial Park,
Gajulamandyam Village ,
Renigunta Mandal,
Chittoor,
Andhra Pradesh – 517 520.
- **Zinc Refining Division [ZRD]**
G-1, SIPCOT Industrial Park,
Pondur Post, Sriperumbudhur,
District – Kancheepuram,
Tamil Nadu – 602 105

Address for correspondence

- Shareholder's correspondence should be addressed to the Company's Registrar and Share Transfer Agents at the address mentioned above.
- Shareholders may also contact Mr. K. Kumaravel, Company Secretary at the Registered Office of the Company at KRM Centre, 4th Floor, # 2, Harrington Road, Chetpet, Chennai - 600031 for any assistance. He can also be contacted at kk@pocl.co.in.
- Investors can also contact the Company at the designated exclusive e-mail id complaints@pocl.co.in for quick responses and resolution to their queries and grievances.
- Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participant.

List of Credit Rating

The Company has obtained rating from Brickwork Ratings India Private Limited. The Company has upgraded its credit rating to BWR A- (Pronounced as BWR Single A Minus) for Long term borrowings and BWR A2+ (Pronounced as BWR A Two Plus) for Short term borrowings.

12. OTHER DISCLOSURES

a) Related Party Transactions

During the year under review, there were no materially significant related party transactions that may have potential conflict with the interests of the Company. The Company has adopted a policy on determining the material related party transactions and dealing with the related party transactions and the same is available on the website of the Company and it can be viewed at <http://pocl.co.in/policies/Related-Party-Transaction.pdf>.

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

The Company has complied with all applicable rules and regulations prescribed by Securities and Exchange Board of India (SEBI), stock exchanges (BSE), or any other statutory authority relating to the capital markets. No penalties or strictures have been imposed on the Company in the last 3 years.

(c) Whistle Blower Policy/Vigil Mechanism

The Company has established a Whistle Blower Policy/ Vigil Mechanism to provide an avenue to raise concerns. The mechanism provides for adequate safeguards against victimization of employees who avail of it, to which employees of the Company can raise their concerns relating to fraud, malpractice or any other activity or event which is against the interest of the Company. The existence of the mechanism was appropriately communicated within the organization. No personnel of the Company have been denied access to the Audit Committee. The said policy has been posted on the Company's website at the following link: <http://pocl.co.in/policies/Whistle-Blower-Policy.pdf>.

(d) Disclosure in relation to the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act 2013

The details have been disclosed in the Director's report forming part of the Annual report.

(e) 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 and the same is available in the website of the Company at <http://pocl.co.in/policies/code-of-conduct-for-prevention-of-insider-trading.pdf>.

The Insider Trading Code which is applicable to all Directors and designated employees lays down guidelines and procedures to be followed and disclosures to be made while dealing in the securities of the Company and consequences of violation. Mr. K. Kumaravel, Company Secretary was appointed as the Compliance Officer by the Board to ensure compliance and effective implementation of the Insider Trading Code.

(f) Commodity price risk/Foreign exchange risk and Hedging activities.

The Company's activities expose it to price fluctuation risks in Lead prices on International Commodity Exchanges. The company uses Futures/Options contracts to hedge these risks. The company does not use derivative financial instruments for trading or speculative purposes. The use of financial derivatives is governed by the company's policies approved by the Board of Directors, which provide written principles on the use of financial derivatives.

(g) Certificate from a Company Secretary in Practice.

The Company has received a certificate from a Company Secretary in Practice stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The certificate from the Company Secretary in Practice is annexed to Directors Report alongwith Secretarial Audit Report.

(h) Fees paid to Statutory Auditors on a consolidated basis

During the year the Company has paid ₹ 14.84 Lakhs to the Statutory Auditors for all services received by the Listed Entity, on a consolidated basis.

(i) Discretionary Requirements

The Company has adopted the discretionary requirements as specified in Part E of Schedule II to the extent of the Unmodified audit opinions/reporting.

(j) Compliance

The Company has complied with all the mandatory requirements and with the requirements of Corporate Governance report given under sub-paras (2) to (10) of the Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The quarterly compliance report has been submitted to the stock exchanges where the Company's equity shares are listed in the requisite format duly signed by the Company Secretary. Pursuant to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Chartered Accountant's Certificate regarding compliance of conditions of Corporate Governance is annexed to this report.

(k) Compliance with Governance Framework

The company has complied with all mandatory requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(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.

(m) Issue of Securities

During the year under review, the Company had not raised any money from public issue, rights issue, preferential issue or any other issues.

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

Pursuant to the provisions of sec 124(5) of the Act, if the Dividend 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 ₹ 2.26 lakhs pertaining to the financial year 2010-11 to the Investor Education and Protection Fund (IEPF) during the year 2018-19.

In terms of sec 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 1,960 equity shares of ₹ 10/- each, pertaining to the year 2010-2011, to the credit of IEPF Authority during the year 2018-19.

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 www.iepf.gov.in and sending a physical copy of the same, duly signed, to the company alongwith requisite documents

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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 <http://pocl.co.in/transfer-of-shares/>.

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

Date : 12.08.2019
Place : Chennai

Anil Kumar Bansal
Executive Chairman
DIN: 00232223

Ashish Bansal
Managing Director
DIN: 01543967

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Pondy Oxides and Chemicals Limited

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, 2019, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

The compliance of conditions of corporate governance is the responsibility of the management. 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

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 2 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.

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.

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

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 31 March 2019.

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

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For L Mukundan and Associates
Chartered Accountants
Firm Registration No: 010283S

Place : Chennai
Date : 27.05.2019

L Mukundan
Partner
M No. 204372

**CEO & CFO CERTIFICATE UNDER REGULATION 33(2) 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 March 31, 2019 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
Date : 27.05.2019

Ashish Bansal
Managing Director
DIN: 01543967

Usha Sankar
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of PONDY OXIDES & CHEMICALS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Pondy Oxides & Chemicals Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss (including Other Comprehensive Income), the statement of cash flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 31 March 2019, 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 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 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 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 account and explanations provided to us, we are of the opinion that there are no materially significant key audit matters that requires disclosure in this report.

Responsibility of Management for Standalone 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 state of affairs (financial position), profit or loss (financial performance), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor'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 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 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 explaining 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters if they are materially significant 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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

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.

- (a) 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.
- (b) The standalone financial statements dealt with by this report are in agreement with the books of account;
- (c) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;
- (d) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (e) 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".
- (f) 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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For L Mukundan and Associates
Chartered Accountants
Firm Registration No: 010283S

Place : Chennai
Date : 27.05.2019

L Mukundan
Partner
Membership No. 204372

Annexure – A to the Independent Auditor’s Report

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 2 under the heading of “Report on other Legal and Regulatory Requirements” of our report to the members of **PONDY OXIDES & CHEMICALS LIMITED** of even date:

1. In respect of company’s fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) As per the information and explanation given to us, all the fixed assets 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.
 - 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, we report that, the title deeds, comprising all the immovable properties of land, are held in the name of the Company as at the balance sheet date. Immovable properties of freehold land disclosed as fixed assets in the financial statement whose title deeds have been pledged as security for loans, are held in the name of the Company. In respect of immovable properties of land that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
2. The inventories have been physically verified by the management during the year. 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 material discrepancies were noticed on physical verification of inventories as compared to the book records.
3. During the year, the company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Accordingly, Clause 3 (iii) of the Order is not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. The Company has not accepted any deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
6. 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 Companies Act, 2013 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have however not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7. According to the information and explanations given to us, in respect of statutory dues:
 - a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b) There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues were in arrears as at 31st March, 2019 for a period of more than six months from the date they became payable.

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8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks and financial institutions. The Company has not taken any loan or borrowing from government and has not issued any debentures during the year under audit.
9. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans and hence, reporting under Clause 3 (ix) of the Order is not applicable to the Company.
10. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid or provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. The Company is not a Nidhi Company and hence, reporting under Clause 3 paragraph 3(xii) of the Order is not applicable to the company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence, reporting under Clause 3 (xiv) of the Order is not applicable to the Company.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with its directors or persons connected to its directors. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. According to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

For **L Mukundan and Associates**
Chartered Accountants
Firm Registration No: 010283S

Place : Chennai
Date : 27.05.2019

L Mukundan
Partner
Membership No. 204372

Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of PONDY OXIDES & 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 & CHEMICALS LIMITED ("the Company") as of March 31, 2019 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR and the Guidance Note issued by the ICAI. 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 IFCoFR were 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 IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of 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 31 March 2019, 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 issued by the ICAI.

For L Mukundan and Associates
Chartered Accountants
Firm Registration No: 010283S

Place : Chennai
Date : 27.05.2019

L Mukundan
Partner
Membership No. 204372

Balance Sheet as at March 31, 2019

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

	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	4	3,231.67	3,013.94
Intangible assets	4	30.79	1.75
Capital work in progress	5	88.48	247.40
Investment property	6	185.99	191.86
Financial assets			
Investments	7	14.40	15.90
Other financial assets	8	93.36	303.61
Deferred Tax Asset	9	58.66	53.38
Other non-current assets	10	240.34	155.75
Total non-current assets		3,943.69	3,983.59
Current assets			
Inventories	11	11,017.58	9,706.64
Financial assets			
Trade receivables	12	8,853.77	9,119.47
Cash and cash equivalents	13	105.85	121.34
Bank balances other than above	14	298.51	73.71
Other financial assets	15	17.83	77.60
Other current assets	16	3,909.39	2,054.41
Total current assets		24,202.93	21,153.17
Total Assets		28,146.62	25,136.76
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	557.60	557.60
Other equity	18	12,482.43	9,309.47
Total equity		13,040.03	9,867.07
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	351.94	763.09
Provisions	20	62.41	65.04
Other liabilities	21	15.94	21.50
Total non-current liabilities		430.29	849.63
Current liabilities			
Financial liabilities			
Borrowings	22	13,629.54	13,466.22
Trade payables	23	406.93	339.06
Provisions	24	8.14	18.68
Other current liabilities	25	631.69	596.10
Total current liabilities		14,676.30	14,420.06
Total liabilities		15,106.59	15,269.69
Total Equity and Liabilities		28,146.62	25,136.76

The accompanying notes form an integral part of the financial statements

For and on behalf of the board

As per our report of even date attached
For M/s. L. Mukundan and Associates
Chartered Accountants
(FRN No.010283S)

Anil Kumar Bansal
Chairman
DIN: 00232223

Ashish Bansal
Managing Director
DIN: 01543967

L. Mukundan
Partner
M.No.204372

Usha Sankar
Chief Financial Officer

K.Kumaravel
GM Finance & Company Secretary

Place : Chennai
Date : May 27, 2019

Place : Chennai
Date : May 27, 2019

Statement of profit and loss for the year ended March 31, 2019

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

	Notes	For the year ended March 31, 2019	For the year ended March 31, 2018
Continuing Operations			
A Income			
Revenue from operations	26	104,888.55	95,563.34
Other income	27	398.93	190.95
Total income		105,287.48	95,754.29
B Expenses			
Cost of materials consumed	28	89,768.21	82,963.09
Purchases of Stock in Trade	29	4,460.03	4,505.25
Changes in inventories of finished goods and WIP	30	(1,049.54)	(2,936.40)
Excise Duty	31	-	1,588.15
Employee Benefits Expense	32	1,504.83	1,179.89
Finance costs	33	1,122.34	1,124.40
Depreciation and amortisation expense	34	519.26	430.15
Other expenses	35	3,774.54	2,502.45
Total expenses		100,099.67	91,356.98
C Profit before exceptional items and tax		5,187.81	4,397.31
Exceptional items		-	-
D Profit before tax from continuing operations		5,187.81	4,397.31
Income tax expense	36		
Current tax		1,822.47	1,503.88
Deferred tax charge/ (credit)		(7.49)	(24.50)
Profit for the year		3,372.83	2,917.93
E Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations		6.34	18.27
Income tax (charge)/ credit relating to these items		(2.21)	(6.36)
Other comprehensive income for the year, net of tax		4.13	11.91
Total comprehensive income for the year		3,376.96	2,929.84
Earnings per share			
	37		
Basic earnings per share		60.49	52.33
Diluted earnings per share		60.49	52.33

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

Usha Sankar
Chief Financial Officer

K.Kumaravel
GM Finance & Company Secretary

Place : Chennai
Date : May 27, 2019

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 : May 27, 2019

Statement of cash flows for the year ended March 31, 2019

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

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Cash Flow From Operating Activities		
Profit before income tax	5,187.81	4,397.31
Adjustments for		
Depreciation and amortisation expense	519.26	430.15
(Profit)/ loss on sale of fixed asset	(6.55)	6.36
(Increase)/ decrease in fair value of investments	1.50	(0.12)
Interest income	(65.04)	(30.58)
Dividend income	(0.05)	(0.08)
Finance costs	<u>1,122.34</u>	<u>1,124.40</u>
	6,759.27	5,927.44
Change in operating assets and liabilities		
(Increase)/ decrease in Other financial assets	270.02	(247.72)
(Increase)/ decrease in inventories	(1,310.94)	(2,622.32)
(Increase)/ decrease in trade receivables	265.70	(2,840.01)
(Increase)/ decrease in Other assets	(1,850.21)	(92.79)
Increase/ (decrease) in provisions and other liabilities	45.98	(24.26)
Increase/ (decrease) in trade payables	<u>67.87</u>	<u>(89.23)</u>
Cash generated from operations	4,247.69	11.11
Less : Income taxes paid (net of refunds)	<u>(1,915.11)</u>	<u>(1,959.46)</u>
Net cash from operating activities (A)	2,332.58	(1,948.35)
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	(664.45)	(788.02)
Sale proceeds of PPE	52.63	1.26
(Purchase)/ disposal proceeds of Investments	-	(0.81)
(Investments in)/ Maturity of fixed deposits with banks	(224.80)	425.98
Dividend received	0.05	0.08
Interest received	<u>60.27</u>	<u>83.44</u>
Net cash used in investing activities (B)	(776.30)	(278.07)
Cash Flows From Financing Activities		
Proceeds from/ (repayment of) long term borrowings	(411.15)	(741.86)
Proceeds from/ (repayment of) short term borrowings	163.32	4,341.12
Finance costs	(1,122.28)	(1,124.40)
Dividend paid	<u>(201.66)</u>	<u>(201.33)</u>
Net cash from/ (used in) financing activities (C)	(1,571.77)	2,273.53
Net increase/decrease in cash and cash equivalents (A+B+C)	(15.49)	47.11
Cash and cash equivalents at the beginning of the financial year	121.34	74.23
Cash and cash equivalents at end of the year	105.85	121.34

Notes:

1. The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".

2. Components of cash and cash equivalents

Balances with banks		
- in current accounts	103.58	108.46
- in EEFC Account	0.44	8.95
Cash on hand	<u>1.83</u>	<u>3.93</u>
	105.85	121.34

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

Usha Sankar
Chief Financial Officer

K.Kumaravel
GM Finance & Company Secretary

Place : Chennai
Date : May 27, 2019

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 : May 27, 2019

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Statement of Changes in Equity for the year ended March 31, 2019

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

(A) Equity Share Capital

Balance at the beginning of April 1, 2017	557.60
Changes in equity share capital during the year	-
Balance at the end of March 31, 2018	557.60
Changes in equity share capital during the year	-
Balance at the end of March 31, 2019	557.60

(B) Other Equity

Particulars	General Reserve	Securities Premium Reserve	Other comprehensive income	Retained Earnings	Total
Balance as at April 1, 2017	435.92	277.87	-	5,873.58	6,587.37
Additions/ (deductions) during the year	270.00	-	(11.91)	(465.83)	(207.74)
Total Comprehensive Income for the year	-	-	11.91	2,917.93	2,929.84
Balance as at March 31, 2018	705.92	277.87	-	8,325.68	9,309.47
Additions/ (deductions) during the year	330.00	-	4.12	(529.87)	(195.75)
Total Comprehensive Income for the year	-	-	(4.12)	3,372.83	3,368.71
Balance as at March 31, 2019	1,035.92	277.87	-	11,168.64	12,482.43

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

Usha Sankar
Chief Financial Officer

K.Kumaravel
GM Finance & Company Secretary

Place : Chennai
Date : May 27, 2019

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 : May 27, 2019

Notes to Financial Statements for the year ended March 31, 2019

1 Corporate Information

POCL the leading Secondary Lead Smelter in India and it produces the highest quality Lead and Lead Alloys, Zinc Metal and Zinc Oxides which are supplied to mainly battery manufacturers, tyre and rubber and chemical manufacturers. The Company's products are exported to numerous international customers mainly but not limited to the Asian region like Japan, South Korea, Thailand and Middle – East. Over the years *POCL* has built a unmatched brand image within the lead sector for its quality, high level of efficiency, reliability, technical support and service.

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 judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest Lakhs (up to two decimals). The financial statements are approved for issue by the Company's Board of Directors on 27th May, 2019.

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 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.

2B Recent accounting pronouncements

Standard issued but not yet effective

The following standard have been notified by Ministry of Corporate Affairs. Ind AS 116 – Leases (effective from April 1, 2019).

The Company is evaluating the requirements of the above standard and the effect on the financial statements is also being evaluated.

3 Significant Accounting Policies

a) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 2 months as its operating cycle.

b) Fair value measurement

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

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

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

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

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their 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 Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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

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

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

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

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

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

c) Revenue Recognition

Sale of goods

The Company derives revenues primarily from sale of manufactured goods, traded goods and related services.

Effective 01 April 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) - 'Revenue from contracts with customers' using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. 01 April 2018. Accordingly, the comparative amounts of revenue and the corresponding contract assets / liabilities have not been retrospectively adjusted. The effect on adoption of Ind-AS 115 was insignificant.

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 including excise duty and after deducting discounts, volume rebates and applicable taxes on sale. It also excludes value of self-consumption.

Sale of services

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

Export entitlements

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.

Interest Income

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

Dividend income

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

Rental income

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

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

Deemed cost option for first time adopter of Ind AS

Under the previous GAAP (Indian GAAP), the property, plant and equipment were carried in the balance sheet at cost less accumulated depreciation. The company has elected to fair value its land as the deemed cost as at the date of transition, viz., 1 April 2016 and applied Ind AS 16 retrospectively for all other classes of Property, Plant and Equipment.

Presentation

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

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 recognized in the statement of profit and loss when the asset is derecognized.

e) Depreciation on property, plant and equipment

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

Depreciation is provided on written down value method, over the useful lives specified in Schedule II to the Companies Act, 2013, 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. Additions to fixed assets, costing 5000 each or less are fully depreciated retaining its residual value.

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.

f) Intangible assets

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

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

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

Useful life and amortisation of intangible assets

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

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

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually.

The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Subsequent cost and measurement

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

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

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

g) 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 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 recognised initially at fair value. 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.

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 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 recognized in the other comprehensive income (OCI). However, the Company recognizes finance income, impairment losses and reversals and foreign exchange gain or loss in the profit and loss statement. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI 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 categorization as at amortized cost or as FVTOCI, as at FVTPL.

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

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. Where the Company makes an irrevocable election of 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 recognized in the profit and loss.

Financial assets are measured at FVTPL except for those financial assets whose contractual terms give rise to cash flows on specified dates that represents SPPI, 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.

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, 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 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 17.

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

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

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

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

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

- **Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables:** ECL is presented as an allowance, which reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- **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.

Financial liabilities

Initial recognition and measurement

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or

costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

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

The Company's financial liabilities include trade and other payables, loans and borrowings 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 recognized in OCI. These gains/ loss are not subsequently transferred to profit and loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The company has not designated any financial liability as at fair value through profit and loss.

Classification	Name of the financial liability
Amortised cost	Borrowings, Trade payables, Interest accrued, Unclaimed / Disputed dividends, Security deposits and other financial liabilities not 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.

(a) Derivatives fair valued through profit or loss

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

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

Derecognition of financial liabilities

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

Reclassification of financial assets

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

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

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

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

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 amortized as expense or income over the life of the contract. In case of monetary items which are covered by forward exchange contract, the difference between the yearend rate and rate on the date of the contract is recognized as exchange difference. Any profit or loss arising on cancellation of a forward exchange contract is recognized as income or expense for that year.

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 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.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future tax liability, is recognised as an asset viz. MAT Credit Entitlement, to the extent there is convincing evidence that the Company will pay normal Income tax and it is highly probable that future economic benefits associated with it will flow to the Company during the specified period. The Company reviews the "MAT Credit Entitlement" at each Balance Sheet date and writes down the carrying amount of the same to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income tax during the specified period.

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.

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 recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the prepayment 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.

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

Compensated absences

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

Other long term employee benefits

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

o) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to April 1, 2016, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. All other leases are operating leases.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and 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 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 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 company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Contingent liabilities are disclosed separately.

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

Contingent assets

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

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

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.

Notes to Financial Statements for the year ended March 31, 2019
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

4 Property, plant and equipment

Particulars	Tangible Assets										Intangible Assets - Software
	Free hold Land	Leasehold Land	Buildings	Plant and Machinery	Lab Equipment	Furniture and Fittings	Vehicles	Office Equipment	Electrical Fittings	Total	
Deemed Cost as at April 1, 2017	354.65	237.82	1,192.35	649.22	84.46	36.30	105.82	50.12	98.14	2,808.88	3.14
Additions	-	-	484.81	287.87	34.97	65.19	5.45	45.43	47.51	971.23	-
Disposals	-	-	-	(14.16)	-	-	(3.10)	(0.40)	-	(17.66)	-
Cost as at March 31, 2018	354.65	237.82	1,677.16	922.93	119.43	101.49	108.17	95.15	145.65	3,762.45	3.14
Additions	-	-	100.76	590.67	-	2.52	27.18	28.70	23.36	773.19	32.87
Disposals	-	-	-	(161.45)	-	-	(16.70)	(2.03)	-	(180.18)	-
Cost as at March 31, 2019	354.65	237.82	1,777.92	1,352.15	119.43	104.01	118.65	121.82	169.01	4,355.46	36.01
Depreciation/Amortisation											
As at March 31, 2017	-	2.61	116.30	152.99	22.36	8.51	(2.70)	18.75	24.74	343.56	-
Charge for the year	-	2.61	128.79	167.18	20.74	12.72	38.47	25.77	25.47	421.75	1.39
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2018	-	5.22	245.09	306.67	43.10	21.23	32.85	44.14	50.21	748.51	1.39
Charge for the year	-	2.61	144.96	217.37	19.74	38.06	23.28	35.75	27.78	509.55	3.83
Disposals	-	-	-	(121.89)	-	-	(10.46)	(1.92)	-	(134.27)	-
As at March 31, 2019	-	7.83	390.05	402.15	62.84	59.29	45.67	77.97	77.99	1,123.79	5.22
Net Block											
As at April 1, 2017	354.65	235.21	1,076.05	496.23	62.10	27.79	108.52	31.37	73.40	2,465.32	3.14
As at March 31, 2018	354.65	232.60	1,432.07	616.26	76.33	80.26	75.32	51.01	95.44	3,013.94	1.75
As at March 31, 2019	354.65	229.99	1,387.87	950.00	56.59	44.72	72.98	43.85	91.02	3,231.67	30.79

Notes to Financial Statements for the year ended March 31, 2019

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

	As at March 31, 2019	As at March 31, 2018
5 Capital Work-in-progress		
PPE under development	44.16	247.40
Intangible assets under development	44.32	-
	<u>88.48</u>	<u>247.40</u>
6 Investment Property		
Land and buildings	185.99	191.86
	<u>185.99</u>	<u>191.86</u>
7 Non-current investments		
Investments in companies other than subsidiaries, associates and joint ventures at FVTPL		
i. Investments in Equity Instruments (Quoted)		
2,000 equity shares (previous year 2,000) of ₹10 each in Amarakaraja Batteries Ltd, fully paid	14.40	15.90
	<u>14.40</u>	<u>15.90</u>
Total non-current investments		
Aggregate amount of quoted investments	14.40	15.90
Aggregate market value of quoted investments	14.40	15.90
Aggregate cost of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-
8 Other non-current financial assets		
(Unsecured, considered good)		
Fixed Deposits (maturing after 12 months from end of reporting date)*	-	250.00
Security deposits	93.36	53.61
	<u>93.36</u>	<u>303.61</u>
* Lien marked with banks and are restricted from being exchanged or used to settle a liability.		
9 Deferred Tax Asset / (Liability) - Net		
Deferred Tax Liability		
On Fixed Assets	-	-
On others	-	-
	<u>-</u>	<u>-</u>
Deferred Tax Asset		
On Fixed Assets	35.93	29.73
On expenses allowed under Income Tax on payment basis	22.73	23.65
Others	-	-
	<u>58.66</u>	<u>53.38</u>
MAT credit entitlement	-	-
Net deferred tax asset / (liability)	<u>58.66</u>	<u>53.38</u>

Notes to Financial Statements for the year ended March 31, 2019

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

	As at March 31, 2019	As at March 31, 2018
10 Other non-current assets		
(Unsecured, considered good)		
Advance income tax (net of provision for tax)	200.39	110.11
Capital Advances	<u>39.95</u>	<u>45.64</u>
	<u>240.34</u>	<u>155.75</u>
11 Inventories		
Raw Materials	3,572.19	3,711.82
Stock in Transit	1,007.50	621.28
Work-in-progress	2,251.54	1,528.64
Finished goods	2,268.67	3,481.10
Stock of traded goods	1,856.56	317.49
Stores and spares	<u>61.12</u>	<u>46.31</u>
	<u>11,017.58</u>	<u>9,706.64</u>
Inventory comprise of		
Raw Materials		
Lead in all forms	2,520.75	3,033.97
Others	<u>1,051.44</u>	<u>677.85</u>
	<u>3,572.19</u>	<u>3,711.82</u>
Work in progress		
Lead Ingots	2,251.54	1,493.00
Lead Alloys	-	34.82
Others	-	0.82
	<u>2,251.54</u>	<u>1,528.64</u>
Finished Goods		
Lead Ingots	918.67	453.59
Lead Alloys	906.52	690.97
Others	<u>443.48</u>	<u>2,336.54</u>
	<u>2,268.67</u>	<u>3,481.10</u>
Traded goods		
Zinc Ingots	1,845.79	208.89
Others	<u>10.77</u>	<u>108.60</u>
	<u>1,856.56</u>	<u>317.49</u>
12 Trade receivables		
(Secured, considered good)		
Outstanding for a period exceeding six months from due date of payment	-	-
Other debts	-	160.14
(Unsecured, considered good)		
Outstanding for a period exceeding six months from due date of payment	-	-
Other debts	<u>8,853.77</u>	<u>8,959.33</u>
	<u>8,853.77</u>	<u>9,119.47</u>

Notes to Financial Statements for the year ended March 31, 2019

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

	As at March 31, 2019	As at March 31, 2018
13 Cash and cash equivalents		
Cash in hand	1.83	3.93
Balances with banks		
In current accounts	103.58	108.46
In EEFC account	<u>0.44</u>	<u>8.95</u>
	<u>105.85</u>	<u>121.34</u>
14 Other Bank Balances		
In fixed deposits (Security deposits)	-	-
In margin money with banks (maturing within 12 months from the reporting date) *	285.64	62.34
In earmarked accounts		
Unpaid dividend accounts	<u>12.87</u>	<u>11.37</u>
	<u>298.51</u>	<u>73.71</u>
* Lien marked with banks and are restricted from being exchanged or used to settle a liability.		
15 Other current financial assets		
Forward contract receivable	<u>17.83</u>	<u>77.60</u>
	<u>17.83</u>	<u>77.60</u>
16 Other current assets		
Other advances (Unsecured, considered good)		
GST / Rebate Receivables	2,131.99	1,185.82
Interest accrued on Deposits	13.49	8.72
Prepaid expenses	8.41	10.59
Balances with government authorities	107.04	1.23
Advances to Employees	7.68	8.19
Others - Suppliers Advance (including for expenses)	<u>1,640.78</u>	<u>839.86</u>
	<u>3,909.39</u>	<u>2,054.41</u>
17 Capital		
Authorised Share Capital		
1,24,00,000 Equity shares of ₹ 10 each	<u>1,240.00</u>	<u>1,240.00</u>
	<u>1,240.00</u>	<u>1,240.00</u>
Issued Share Capital		
55,75,993 Equity shares of ₹ 10 each	<u>557.60</u>	<u>557.60</u>
	<u>557.60</u>	<u>557.60</u>
Subscribed and fully paid up share capital		
55,75,993 Equity shares of ₹ 10 each	<u>557.60</u>	<u>557.60</u>
	<u>557.60</u>	<u>557.60</u>

Notes to Financial Statements for the year ended March 31, 2019

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

Notes:	As at March 31, 2019	As at March 31, 2018
(a) Reconciliation of number of equity shares subscribed		
Balance as at the beginning of the year	5,575,993	5,575,993
Add: Issued during the year	-	-
Balance at the end of the year	<u>5,575,993</u>	<u>5,575,993</u>

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

Name of the share holder	March 31,2019		March 31,2018	
	No. of shares	%	No. of shares	%
Ashish Bansal	636,620	11.42	633,086	11.35
Anil Kumar Bansal	623,461	11.18	622,761	11.17
Manju Bansal	512,627	9.19	512,627	9.19
R.P.Bansal	502,737	9.02	497,302	8.92

(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 ₹ 10/- each. The equity shares of the company having par value of ₹10/- rank pari-passu in all respects including voting rights and entitlement to dividend. The dividend proposed if any, by the Board of Directors, is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year, the Company proposed a dividend of ₹ 3/- per equity share held (Previous year ₹ 3/- per equity share held)

18 Other Equity

General reserve	1,035.92	705.92
Securities Premium Reserve	277.87	277.87
Profit and Loss Account	11,168.64	8,325.68
Other comprehensive income	-	-
	<u>12,482.43</u>	<u>9,309.47</u>
a) General reserve		
Balance at the beginning of the year	705.92	435.92
Additions during the year	330.00	270.00
Deductions/Adjustments during the year	-	-
Balance at the end of the year	<u>1,035.92</u>	<u>705.92</u>
b) Securities Premium Reserve		
Balance at the beginning and end of the year	<u>277.87</u>	<u>277.87</u>
c) Profit and Loss Account		
Opening balance	8,325.68	5,873.58
Net profit for the period	3,372.83	2,917.93
Transfer from Other Comprehensive Income	4.12	11.91
Transfers to General Reserve	(330.00)	(270.00)
Excess/(Short) provision for taxes reversed	(2.33)	(6.41)
Dividend paid (including tax on dividends)	(201.66)	(201.33)
Closing balance	<u>11,168.64</u>	<u>8,325.68</u>

Notes to Financial Statements for the year ended March 31, 2019

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

	As at March 31, 2019	As at March 31, 2018
d) Other comprehensive income		
Opening balance	-	-
Additions during the year	4.12	11.91
Deductions/Adjustments during the year	(4.12)	(11.91)
Closing balance	-	-
19 Long Term Borrowings		
Secured *		
From Banks	581.58	452.63
From Others	9.46	32.31
Unsecured Loans		
From Related Parties **	-	600.00
Less: Current maturities of Long Term Debt (refer note 26)	(239.10)	(321.85)
	<u>351.94</u>	<u>763.09</u>
* Refer Note 49 for repayment terms and security details		
** Represents loan from Directors		
20 Provisions (Non-current)		
Provision for Employee Benefits		
Gratuity	62.41	65.04
	<u>62.41</u>	<u>65.04</u>
21 Other non-current Liabilities		
Deferred Government Grants	15.94	21.50
	<u>15.94</u>	<u>21.50</u>
22 Current liabilities - Financial Liabilities: Borrowings		
Secured		
Loans repayable on Demand		
From banks		
Rupee Loans	13,573.87	10,952.61
Foreign Currency Loans	-	1,410.90
Unsecured		
From Others	2.85	25.96
Loans from directors	-	1,033.50
Inter Corporate Deposits	52.82	43.25
	<u>13,629.54</u>	<u>13,466.22</u>

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., and guaranteed by promoter directors of the company. 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%
- (b) Inter-corporate and other deposits carry interest in the range of 11% to 12% payable annually, repayable as per the terms of repayment agreed.

Notes to Financial Statements for the year ended March 31, 2019

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

	As at March 31, 2019	As at March 31, 2018
23 Trade payables		
Dues to Micro enterprises and Small enterprises *	16.14	0.67
Dues to Creditors other than Micro and Small enterprises	390.79	338.39
	<u>406.93</u>	<u>339.06</u>
<p>* 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. Please refer note 45.</p>		
24 Provisions (Current)		
Provision for employee benefits		
Compensated absences	8.14	18.68
	<u>8.14</u>	<u>18.68</u>
25 Other current liabilities		
Current maturities of long-term debt	239.10	321.85
Unpaid/Unclaimed dividends	12.80	11.29
Unclaimed Fractional Shares dividends	0.08	0.08
Statutory Dues Payable	31.27	155.58
Employee benefits payable	122.80	47.83
Advance and deposits from customers	220.07	30.90
Payable on purchase of fixed assets	-	23.00
Deferred Government Grants	5.57	5.57
	<u>631.69</u>	<u>596.10</u>

Notes to Financial Statements for the year ended March 31, 2019

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

	For the year ended March 31, 2019	For the year ended March 31, 2018
26 Revenue from operations		
Sale of Products		
Manufactured Goods	101,171.00	90,474.25
Traded Goods	3,211.41	4,705.28
Sale of Services		
Conversion Charges Received	341.08	331.24
	104,723.49	95,510.77
Other Operating Revenue	165.06	52.57
	104,888.55	95,563.34
Details of Manufactured and Traded Goods		
i. Manufactured Goods:		
Metals	98,633.07	89,472.61
Metallic Oxides	2,062.20	380.59
PVC Additives	346.03	621.05
Others	129.70	-
	101,171.00	90,474.25
ii. Traded Goods		
Metals	3,145.86	4,631.55
Metallic Oxides	-	40.47
Others	65.55	33.26
	3,211.41	4,705.28
27 Other income		
Interest receipts	65.04	30.58
Profit on fixed assets sold / scrapped / written off	6.55	(6.36)
Rental Income from operating lease	37.88	36.08
Gain on foreign exchange fluctuation (net)	270.98	48.06
Miscellaneous income	18.48	82.59
	398.93	190.95
28 Cost of materials consumed		
Opening inventory of raw materials	3,711.82	3,424.31
Add : Purchases	89,817.97	83,242.40
Less : Closing inventory of raw materials	(3,572.19)	(3,711.82)
Add: (Gain)/Deficit in Hedging operations of price of raw materials	(189.39)	8.20
	89,768.21	82,963.09
29 Purchases of Stock in Trade		
Metals	4,522.41	4,317.49
Add: Deficit in Hedging operations of price of traded goods	(111.73)	154.15
Metallic Oxides	-	11.54
Others	49.35	22.07
	4,460.03	4,505.25

Notes to Financial Statements for the year ended March 31, 2019

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

	For the year ended March 31, 2019	For the year ended March 31, 2018
30 Changes in inventories of work-in-progress, stock in trade and finished goods		
Opening Balance		
Work-in-progress	1,528.64	792.38
Finished goods	3,481.10	1,396.68
Stock in trade	317.49	276.20
	<u>5,327.23</u>	<u>2,465.26</u>
Closing Balance		
Work-in-progress	2,251.54	1,528.64
Finished goods	2,268.67	3,481.10
Stock in trade	1,856.56	317.49
	<u>6,376.77</u>	<u>5,327.23</u>
Excise duty on Finished Goods *	-	(74.43)
Net (increase)/decrease in inventories	<u>(1,049.54)</u>	<u>(2,936.40)</u>
* Excise duty shown above represents the difference between excise duty on opening and closing stock of finished goods.		
31 Excise Duty Expense		
Excise Duty	-	1,588.15
	<u>-</u>	<u>1,588.15</u>
32 Employee benefits expense		
Salaries and wages	1,186.93	928.55
Contribution to provident and other funds	80.78	89.69
Staff welfare expenses	237.12	161.65
	<u>1,504.83</u>	<u>1,179.89</u>
33 Finance Cost		
Interest on Bank Borrowings	974.87	851.73
Interest on Others	147.47	272.67
	<u>1,122.34</u>	<u>1,124.40</u>
34 Depreciation and amortisation expense		
Depreciation on Property, Plant and Equipment	509.56	421.75
Amortisation of Intangible Assets	3.83	1.39
Depreciation on Investment Property	5.87	7.01
	<u>519.26</u>	<u>430.15</u>

Notes to Financial Statements for the year ended March 31, 2019

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

	For the year ended March 31, 2019	For the year ended March 31, 2018
35 Other expenses		
Power and Fuel	1,614.33	1,037.73
Consumption of Packing Materials	35.00	23.88
Conversion Charges Paid	23.50	39.22
Environmental Control Expenses	291.15	140.50
Repairs and Maintenance		
Buildings	62.22	26.16
Plant and Machinery	236.68	166.94
Vehicles	14.03	10.79
Others	14.32	20.43
Factory expenses	90.48	64.69
Freight and Forwarding	637.49	543.37
Insurance	45.88	41.43
Laboratory Expenses	12.00	8.10
Legal and professional charges	55.02	48.59
Net Loss on foreign exchange fluctuation	-	-
Payments to Auditors [refer note 36 (a)]	14.84	12.03
Communication expenses	26.80	21.50
Printing and Stationery	9.68	7.40
Rates and Taxes	74.66	56.92
Rent	33.81	10.54
Advertisement and business promotion	9.65	11.54
Sales Commission	83.99	49.66
Share Transfer Expenses	1.08	-
Travelling and Conveyance	171.25	145.20
MTM loss on forward contract	59.82	(66.24)
Bank charges	38.69	46.17
Expenditure on Corporate Social Responsibility [refer note 36 (b)]	69.77	5.03
Miscellaneous Expenses	48.40	30.87
	3,774.54	2,502.45
35 (a) Payment to auditors		
Statutory Audit fees	10.00	8.00
Taxation fee	1.00	1.00
GST/VAT Audit	1.00	1.00
Limited Review Audit	1.00	0.75
Other Certifications	1.84	1.28
	14.84	12.03
35 (b) Expenditure on Corporate Social Responsibility		
(i) Gross amount required to be spent on Corporate Social Responsibility during the year	69.64	19.96
(ii) Amount spent during the year on		
(i) Construction and/ or acquisition of any asset	69.77	23.00
(ii) Other purposes [other than (i) above]	69.77	23.00
(iii) Amount unspent during the year	Nil	Nil

Notes to Financial Statements for the year ended March 31, 2019

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

	For the year ended March 31, 2019	For the year ended March 31, 2018
36 Income tax expense		
(a) Income tax expense		
Current tax		
Current tax on profits for the year	1,822.47	1,503.88
MAT Paid	-	-
Total current tax expense	<u>1,822.47</u>	<u>1,503.88</u>
Deferred tax		
Deferred tax adjustments	(7.49)	(24.50)
Total deferred tax expense/(benefit)	<u>(7.49)</u>	<u>(24.50)</u>
Income tax expense	<u>1,814.98</u>	<u>1,479.38</u>
b) The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax from continuing operations	5,187.81	4,397.31
Income tax expense calculated at 34.944% (2017-18: 34.608)	1,812.83	1,521.82
Tax Rate Changes (34.944%-34.608%) *	-	14.77
Effect of expenses that are not deductible in determining taxable profit	9.64	(32.71)
Income tax expense	<u>1,822.47</u>	<u>1,503.88</u>

* The Impact is due to the difference in tax rate adopted for the current year deferred tax and previous year deferred tax

c) Income tax recognised in other comprehensive income

Deferred tax

Remeasurement of defined benefit obligation	2.21	6.36
Total income tax recognised in other comprehensive income	<u>2.21</u>	<u>6.36</u>

d) Movement of deferred tax expense for the year ended March 31, 2019

<i>Deferred tax (liabilities)/assets in relation to:</i>	Opening balance	Recognised in profit or loss	Recognised in Other compre- hensive income	Closing balance
Property, plant, and equipment and Intangible Assets	29.73	6.20		35.93
Expenses allowable on payment basis under the Income Tax Act	22.73	1.29	(2.21)	21.81
Remeasurement of financial instruments under Ind AS	-			-
Other temporary differences	0.92	-	-	0.92
	<u>53.38</u>	<u>7.49</u>	<u>(2.21)</u>	<u>58.66</u>
MAT Credit entitlement	-	-	-	-
Total	<u>53.38</u>	<u>7.49</u>	<u>(2.21)</u>	<u>58.66</u>

Notes to Financial Statements for the year ended March 31, 2019

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

e) Movement of deferred tax expense during the year ended March 31, 2019

<i>Deferred tax (liabilities)/assets in relation to:</i>	Opening balance	Recognised in profit or loss	Recognised in Other compre- hensive income	Closing balance
Property, plant, and equipment and Intangible Assets	2.38	27.35	-	29.73
Expenses allowable on payment basis under the Income Tax Act	30.36	(1.27)	(6.36)	22.73
Remeasurement of financial instruments under Ind AS	-	-	-	-
Other temporary differences	2.50	(1.58)	-	0.92
	<u>35.24</u>	<u>24.50</u>	<u>(6.36)</u>	<u>53.38</u>
MAT Credit entitlement	-	-	-	-
Total	35.24	24.50	(6.36)	53.38

37 Earnings per share

Profit for the year attributable to owners of the Company	3,372.83	2,917.93
Weighted average number of ordinary shares outstanding	5,575,992	5,575,992
Basic earnings per share (Rs)	60.49	52.33
Diluted earnings per share (Rs)	60.49	52.33

38 Earnings in foreign currency

Export Turnover	54,930.56	44,250.24
	<u>54,930.56</u>	<u>44,250.24</u>

39 Expenditure in foreign currency

Membership Fee	4.27	2.92
Travelling	4.82	3.05
Commission	55.98	35.27
Repairs and Maintenance	6.36	-
	<u>65.07</u>	<u>41.24</u>

40 CIF value of imports

Raw Materials	81,032.65	83,004.53
Capital Goods	278.48	38.66
	<u>81,311.13</u>	<u>83,043.19</u>

41 Value of imported and indigenous Raw material Consumed during the financial year and the percentage of each to the total consumption

Particulars	Year ended March 31, 2019		Year ended March 31, 2018	
	₹ In Lakhs	Percentage (%)	₹ In Lakhs	Percentage (%)
Raw Materials				
Imported	79,107.99	88.00	76,682.71	92.00
Others	10,660.22	12.00	6,280.38	8.00
	<u>89,768.21</u>	<u>100.00</u>	<u>82,963.09</u>	<u>100.00</u>

42 Remittance in foreign currency on account of dividend

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Number of Non Resident Shareholders	335	236
Number of Equity Shares held by them	321,579	289,213
Amount Remitted (₹ in lakhs)	9.65	9.00
Year to which dividend related	2017-18	2016-17

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

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(a) *The principal amount remaining unpaid at the end of the year	16.14	0.67
(b) The delayed payments of principal amount paid beyond the appointed date during the year	10.69	-
(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	0.06	-
(e) Total interest accrued during the year and remaining unpaid	0.06	-

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

44 Commitments and contingent liability

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Contingent Liability		
Performance/ Finance Guarantees		
Liability in respect of Letter of Credit Opened	-	792.46
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	339.46	75.15

45 Operating Segments

The operations of the Company falls under a single primary segment i.e., "Metal" in accordance with Ind AS 108 'Operating Segments' and hence segment reporting is not applicable.

Information relating to geographical areas

(a) Revenue from external customers

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
India	49,957.99	51,313.10
Rest of the world	54,930.56	44,250.24
Total	104,888.55	95,563.34

(b) Non current assets

The manufacturing facilities of the Company is situated in India and no non-current assets are held outside India

(c) Information about major customers

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Number of external customers each contributing more than 10% of total revenue	3	3
Total revenue from the above customers	79,327.80	71,577.75

46 Operating lease arrangements

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
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As Lessor

The Company has entered into operating lease arrangements for certain surplus facilities. The leases are cancellable at the option of either party to lease and may be renewed based on mutual agreement of the parties.

Total lease income recognised in the Statement of Profit and Loss 37.88 36.08

As Lessee

The Company has entered into operating lease arrangements for certain facilities. The leases are cancellable at the option of either party to lease and may be renewed based on mutual agreement of the parties.

Lease payments recognised in the Statement of Profit and Loss 33.81 10.54

47 Terms and conditions of long term borrowings

Financial Institution	Loan Outstanding	Tenor	Repayment Commences from	Security	Guarantee
Canara Bank	0.00 (88.88)	48 months	November, 2014	Pari Passu First Charge on the Immovables / Other Fixed Assets of Smelter Division - II	Personal Guarantee of Promoter Directors
Axis Bank	0.00 (112.12)	36 months	December, 2015	Pari Passu First Charge on the Immovables / Other Fixed Assets of Smelter Division - II	
	150.89 (251.63)	36 months	November, 2017	Exclusive First Charge on the entire Fixed Assets of Zinc Oxide Plant, Sriperumpudur	
	430.69 (0.00)	27 months	September, 2019	Pari Passu First Charge on the Immovables / Other Fixed Assets of Smelter Division I & II	
Toyota Financial Services India Limited	3.20 (8.38)	36 months	November, 2016	First Charge on Vehicle Purchased	NIL
Daimler Financial Services India Pvt Ltd	6.26 (23.93)	36 months	August, 2016	First Charge on Vehicle Purchased	NIL

The above loans carry interest in the range of 9% to 11%
(Figures in brackets represent previous year numbers)

48 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:	March 31,2019	March 31,2018	April 1, 2017
Debt	591.04	1,084.94	1,856.01
Less: Cash and bank balances	404.36	195.05	573.92
Net debt	186.68	889.89	1,282.09
Total equity	13,040.03	9,867.07	7,144.97
Gearing ratio (%)	1.43%	9.02%	17.94%

Categories of Financial Instruments	March 31,2019	March 31,2018	April 1, 2017
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Financial assets

a. Measured at amortised cost

Other non-current financial assets	93.36	303.61	110.75
Trade receivables	8,853.77	9,119.47	6,279.46
Cash and cash equivalents	105.85	121.34	74.23
Bank balances other than above	298.51	73.71	499.69

b. Mandatorily measured at FVTPL

Investments	14.40	15.90	8.89
Derivative instruments	17.83	77.60	11.37

Financial liabilities

a. Measured at amortised cost

Borrowings (non-current)	351.94	763.09	1,504.95
Borrowings (current)	13,629.54	13,466.22	9,125.10
Trade payables	406.93	339.06	428.29
Other financial liabilities	239.10	321.85	351.06

b. Mandatorily measured at FVTPL

Derivative instruments	-	-	-
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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 realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company actively manages its currency and interest rate exposure through its finance division and uses derivative instruments such as forward contracts, wherever required, to mitigate the risks from such 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:

As on March 31, 2019

Currency	Liabilities			Assets			Net overall exposure on the currency - net assets / (net liabilities)
	Gross exposure	Exposure hedged using derivatives	Net liability exposure on the currency	Gross exposure	Exposure hedged using derivatives	Net asset exposure on the currency	
USD	-	-	-	63.03	-	63.03	63.03
In INR	-	-	-	4,063.34	-	4,063.34	4,063.34

As on March 31, 2018

Currency	Liabilities			Assets			Net overall exposure on the currency - net assets / (net liabilities)
	Gross exposure	Exposure hedged using derivatives	Net liability exposure on the currency	Gross exposure	Exposure hedged using derivatives	Net asset exposure on the currency	
USD	23.66	-	23.66	52.72	-	52.72	29.06
In INR	1,524.15	-	1,524.15	3,399.02	-	3,399.02	1,874.87

As on April 1, 2017

Currency	Liabilities			Assets			Net overall exposure on the currency - net assets / (net liabilities)
	Gross exposure	Exposure hedged using derivatives	Net liability exposure on the currency	Gross exposure	Exposure hedged using derivatives	Net asset exposure on the currency	
USD	2.13	-	2.13	20.75	-	20.75	18.62
In INR	138.37	-	138.37	1,346.35	-	1,346.35	1,207.98

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 analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 25 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The 25 basis point interest rate changes will impact the profitability by ₹ 33.82 lakhs for the year (Previous ₹ 32.81 lakhs).

Credit risk management

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing/ investing activities, including deposits with banks, mutual fund investments and foreign exchange transactions. The Company has no significant concentration of credit risk with any counterparty.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure is the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, margin money and other financial assets excluding equity investments.

(a) Trade Receivables

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.

March 31, 2019	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Trade payables	406.93	-	-	406.93
Borrowings (including interest accrued thereon upto the reporting date)	239.10	351.94	-	591.04
	646.03	351.94	-	997.97

March 31, 2018	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Trade payables	339.06	-	-	339.06
Other financial liabilities	-	-	-	-
Borrowings (including interest accrued thereon upto the reporting date)	321.85	763.09	-	1,084.94
	660.91	763.09	-	1,424.00

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April 1, 2017	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Trade payables	428.29	-	-	428.29
Borrowings (including interest accrued thereon upto the reporting date)	351.06	1,504.95	-	1,856.01
	779.35	1,504.95	-	2,284.30

	March 31, 2019	March 31, 2018	April 1, 2017
Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):	Nil	Nil	Nil

49 Related party disclosure

a) List of parties having significant influence

Holding company

The Company does not have any holding company

Subsidiaries, associates and joint ventures

The Company does not have any subsidiaries, associates and joint ventures

Entities in which directors are interested

M/s. Meloy Metals Private Limited
M/s. Daman Metallic Oxides
M/s. Bansal Metallic Oxides

Key management personnel (KMP)

Mr. Anil Kumar Bansal	Chairman
Mr. Ashish Bansal	Managing Director
Mr. R.P.Bansal	Whole Time Director
Mr. K Kumaravel	GM-Finance & Company Secretary
Mrs. Usha Sankar	Chief Financial Officer

b) Transactions during the year

S.No.	Nature of transactions	Year ended March 31, 2019	Year ended March 31, 2018
1	M/s. Meloy Metals Private Limited		
	Sales	886.37	243.67
	Purchases	2,027.29	0.77
	Conversion charges received	10.04	-
	Conversion charges paid	23.50	24.04
	Interest received	41.59	-
	Security deposit given (Net)	148.14	-
2	M/s. Daman Metallic Oxides		
	Sales	182.24	164.46
3	M/s. Bansal Metallic Oxides		
	Conversion charges paid	-	0.53
4	Mr. Anil Kumar Bansal		
	Interest Paid	20.11	54.98
	Remuneration paid	114.18	98.65
	Loans taken	103.50	364.75
	Loans repaid	689.00	429.08

S.No.	Nature of transactions	Year ended March 31, 2019	Year ended March 31, 2018
5	Mr. Ashish Bansal Interest Paid Remuneration paid Loans taken Loans repaid	4.20 235.41 19.73 457.14	40.34 212.95 152.00 207.96
6	Mr. R.P.Bansal Interest Paid Remuneration paid Loans taken Loans repaid	63.11 116.33 76.50 765.78	66.06 96.63 17.00 60.03
7	Mr.K Kumaravel Remuneration and payments to provident and other fund	27.66	22.46
8	Mrs.Usha Sankar Remuneration and payments to provident and other fund	19.31	16.34

c) Balances at the end of the year

Particulars	As at March 31, 2019	As at March 31, 2018
Loans		
Mr. Anil Kumar Bansal	-	567.40
Mr. Ashish Bansal	-	433.62
Mr. R.P.Bansal	-	632.48

50 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 ₹ 80.78 lakhs (for the year ended March 31, 2018: ₹ 66.21 lakhs) represents contribution paid to these plans by the Company at rates specified in the rules of the plan.

Defined benefit plans

(a) Gratuity

Gratuity is payable as per Payment of Gratuity Act, 1972. In terms of the same, gratuity is computed by multiplying last drawn salary (basic salary including Dearness Allowance if any) by completed years of continuous service with part thereof in excess of six months and again by 15/26. The Act provides for a vesting period of 5 years for withdrawal and retirement and a monetary ceiling on gratuity payable to an employee on separation, as may be prescribed under the Payment of Gratuity Act, 1972, from time to time. However, in cases where an enterprise has more favourable terms in this regard the same has been adopted.

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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	March 31, 2019	March 31, 2018
Discount Rate	7.62%	7.71%
Rate of increase in compensation level	7.25%	7.30%
Expected Average Remaining Working Lives of Employees (years)	30.58	30.66

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:

	March 31, 2019 ₹ in Lakhs	March 31, 2018 ₹ in Lakhs
Amount recognised under Employee Benefits Expense in the Statement of profit and Loss:		
Current service cost	17.13	14.80
Net interest expense	8.17	7.44
Return on plan assets (excluding amounts included in net interest expense)	(3.11)	(1.58)
Components of defined benefit costs recognised in profit or loss	<u>22.19</u>	<u>20.66</u>
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	(6.23)	(18.27)
Components of defined benefit costs recognised in other comprehensive income	<u>(6.23)</u>	<u>(18.27)</u>
	<u>15.96</u>	<u>2.39</u>

	March 31, 2019 ₹ in Lakhs	March 31, 2018 ₹ in Lakhs
The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit plans is as follows:		
Present value of defined benefit obligation	124.89	105.92
Fair value of plan assets	<u>(62.49)</u>	<u>(40.88)</u>
Net liability/ (asset) arising from defined benefit obligation	62.40	65.04
Funded	(0.01)	-
Unfunded	<u>62.41</u>	<u>65.04</u>
	62.40	65.04

The above provisions are reflected under 'Provision for employee benefits- gratuity' (long-term provisions) [Refer note 19].

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

Opening defined benefit obligation	105.92	101.95
Current service cost	17.14	14.80
Interest cost	8.17	7.44
Actuarial (gains)/losses	(6.34)	(18.27)
Benefits paid	-	-
Closing defined benefit obligation	<u>124.89</u>	<u>105.92</u>

Movements in the fair value of the plan assets in the current year were as follows:

Opening fair value of plan assets	40.88	19.97
Return on plan assets	3.23	1.58
Contributions	18.76	19.33
Benefits paid	(0.38)	-
Actuarial gains/(loss)	-	-
Closing fair value of plan assets	<u>62.49</u>	<u>40.88</u>

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.

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. Expense recognised during the year is NIL (previous year ₹ 7.26 Lakhs).

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

Usha Sankar
Chief Financial Officer

K.Kumaravel
GM Finance & Company Secretary

Place : Chennai
Date : May 27, 2019

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 : May 27, 2019

NOTICE TO THE 24TH ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Fourth Annual General Meeting of the Members of **PONDY OXIDES AND CHEMICALS LIMITED** will be held on Wednesday, September 18, 2019 at 11.30 a.m. at Kasturi Srinivasan Hall (Mini Hall), Music Academy, 168, T.T.K. Road, Royapettah, Chennai – 600 014 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019 together with the reports of Board of Directors' and Auditors' thereon,

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

“RESOLVED THAT the Audited Financial statements for the year ended March 31, 2019 and Board's Report and Auditor's Report thereon be and are hereby considered and adopted.”

2. To declare final dividend of ₹ 4.00 (i.e. 40%) per equity share of ₹ 10/- each for the financial year ended March 31, 2019.

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

“RESOLVED THAT the final dividend of ₹ 4/- per equity share of ₹ 10/- each (40%) as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2019 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 September 11, 2019 as per the details provided by the Depositories for this purpose.”

3. To appoint a Director in the place of Mr. R P Bansal (DIN: 00232708), who retires by rotation and being eligible, offers himself for reappointment.

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

“RESOLVED THAT Mr. R P Bansal (DIN: 00232708), 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 Whole-Time Director of the Company in terms of the resolution passed by the shareholders at the 22nd Annual General Meeting of the Company.”

SPECIAL BUSINESSES:

4. Appointment of Mr. A Vijay Anand (DIN: 06431219), as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mr. A Vijay Anand having DIN: 06431219, in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, and to hold office for first term of 5 (five) consecutive years commencing from December 17, 2018 up to December 26, 2023.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To re-appoint Dr. Shoba Ramakrishnan (DIN: 02773030), as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of section 149 and 152 read with Schedule IV, and the Companies (Appointment and Qualification of Directors), Rules 2014 and any other applicable provisions of the Companies Act 2013 (including any statutory modification (s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Dr. Shoba Ramakrishnan (DIN: 02773030) Independent Director of the Company who has submitted a declaration that she meets the criteria for Independence as provided in section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and who is eligible for re-appointment, be and is hereby re-appointed to hold office for second consecutive period of five years for a term from September 19, 2019 to September 18, 2024 and whose office shall not be liable to retire by rotation.

6. To ratify the remuneration of the Cost Auditors for the Financial Year 2018-19.

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

“RESOLVED THAT pursuant to the provisions of Section 148 and 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 ₹ 30,000/- (Rupees Thirty 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 2018-19.”

By Order of the Board
For **PONDY OXIDES AND CHEMICALS LIMITED**

Place : Chennai
Date : 12.08.2019

K. Kumaravel
GM Finance & Co. Secretary

NOTES:

1. **A member entitled to attend and vote at the Annual General Meeting (the “meeting” or “AGM”) is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy so appointed need not be a member of the Company.**

The proxy form in order to be effective must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate member(s) intending to send their authorized representative(s) to attend the meeting are requested to send to the Company a duly certified true copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote on their behalf at the Meeting.

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3. An explanatory statement pursuant to Section 102(1) of the Companies Act, 2013, which sets out details relating to the Special Business to be transacted at the meeting, is annexed hereto.
4. Additional information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) in respect of the directors seeking appointment / re-appointment at the meeting is furnished and forms part of the Notice.
5. The registers i.e. Register of Directors and Key Managerial Personnel and Register of Contracts or Arrangements maintained under Section 170 and Section 189 of the Act respectively will be available for inspection to the members at the meeting.
6. The copies of the Annual Report 2018-19 including the notice of the 24th Annual General Meeting of the Company, inter-alia, indicating the process and manner of e-voting, attendance slip and proxy form are being sent by electronic mode to all the members whose email-ids are registered with the company / depositories for communication purposes. For members who have not registered their email address, the aforesaid documents are being sent in the permitted mode.
7. Members may also note that the notice of the 24th Annual General Meeting, proxy form and the Annual Report 2018-19 shall be placed on the Company's website www.pocl.co.in. The physical copies will also be available at the registered office of the company for inspection during normal business hours on working days.
8. The route map to the venue of the meeting is furnished herewith and forms part of the Notice.
9. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Share Transfer Agents, Cameo Corporate Services Limited ("Cameo") 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 i.e. change in address or bank mandates are to be advised only to the concerned Depository Participant by the members.
10. Members holding shares in physical form are requested.
 - to advise any change in their address immediately to Cameo Corporate Services Limited.
 - to update their Bank details already registered with the Company / Cameo Corporate Services Limited or register their bank details by submitting the duly completed National Electronic Clearing Services (NECS) mandate form attached to this annual report and forward the same to Cameo Corporate Services Limited to enable the Company to remit the dividend through NECS.
11. To support the 'Green Initiative', members who have not registered their e-mail addresses so far are requested to register their e-mail address with RTA/Depositories for receiving all communication(s) including Annual Report, Notices, Circulars, etc. from the Company electronically.
12. SEBI vide circular dated April 20, 2018 has mandated the Company to collect copy of PAN and Bank account details from Members holding shares in physical form. Accordingly, individual letters were sent to those shareholders whose PAN and Bank account details are not available with the Company. Such shareholders are requested to provide the information at the earliest to the Company/ RTA.
13. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Cameo Corporate Services Limited, for consolidation into a single folio.
14. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. SEBI has decided that securities of listed companies can be transferred only in

dematerialized form from April 01, 2019. Members can contact the Company or Cameo Corporate Services Limited for assistance in this regard.

15. Members seeking any information with regard to the financial statements are requested to write to the Company at kk@pocl.co.in 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.
16. Members and proxies are requested to handover the attendance slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall.
17. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
18. (a) The Company has notified closure of Share Transfer Books from September 12, 2019 to September 18, 2019 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
 (b) The dividend on Equity Shares, if declared at the Meeting, will be credited/ dispatched within thirty days to those shareholders whose names are on the Company's Register of Members as on September 11, 2019. In respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

19. Investor Education Protection Fund:

- a) Members who have not encashed their dividend warrants for the year 2011-12 and years thereafter are requested to approach the Company for revalidation/issue of duplicate warrants quoting their Ledger Folio/DP-Client ID.
- 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 2010-11 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 March 31, 2019 on the website of the Company www.pocl.co.in.
- 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*
March 31, 2012	September 07, 2012	September 11, 2019
March 31, 2013	August 27, 2013	August 31, 2020
March 31, 2014	September 12, 2014	September 16, 2021
March 31, 2015	September 16, 2015	September 20, 2022
March 31, 2016	September 17, 2016	September 21, 2023
March 31, 2017	September 27, 2017	September 30, 2024
March 31, 2018	September 22, 2018	September 26, 2025

*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 newspapers. The Company has also uploaded the details of the same on the website of the Company for benefit of the shareholders. Members are requested to verify the status in the Company's website (www.pocl.co.in).

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

General Instructions

1. Voting through electronic means: In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and the provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing e-voting facility to the members to exercise their right to vote on resolutions proposed to be passed in the meeting by electronic means. The members may cast their vote using an electronic voting system from a place other than the venue of the meeting. ('Remote e-voting').
2. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") as the Agency to provide e-voting facility.
3. The remote e-voting facility will be available during the following period:
 - *Commencement of remote e-voting:* From 9.00 a.m. (IST) on September 15, 2019
 - *End of remote e-voting:* Up to 5.00 p.m. (IST) on September 17, 2019.
4. Once the vote is cast by a Member, it cannot be subsequently changed or voted again. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by CDSL upon expiry of aforesaid period.
5. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
6. The facility for voting through ballot will also be made available at the AGM and members who could not cast their vote by remote e-voting, may cast their vote at the AGM through ballot paper.
7. The Voting rights of shareholders shall be in proportion to their shares in the paid-up share capital of the Company as on September 11, 2019. Members holding shares either in physical form or dematerialized form, as on September 11, 2019 i.e. cut-off date, may cast their vote electronically. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
8. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as on September 11, 2019, may obtain the login Id and password by sending request at helpdesk.evoting@cdslindia.com.
9. The Board of Directors of the Company at their meeting held on August 12, 2019 have appointed M/s. KSM Associates, Practicing Company Secretaries as Scrutinizer to scrutinize the voting 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.
10. At the Annual General Meeting, at the end of the discussion on the resolutions on which the voting is to be held, the Chairman would, with the assistance of the Scrutinizer, order voting by ballot paper for all those members who are present but have not cast their votes electronically using the remote e-voting facility.
11. The Scrutinizer shall, immediately after the conclusion of voting at AGM, count the votes cast at the AGM and 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. The Scrutinizer will submit a consolidated Scrutinizer's Report of the total votes cast in the favour of or against, if any. The Chairman, or any other person authorized by the Chairman, shall declare the result of the voting forthwith.

- The results along with the Scrutinizer's Report will be placed on the website of the Company www.pocl.co.in and on the website of CDSL immediately after the results are declared by the Chairman or any other person authorized by the Chairman and the same shall be communicated to BSE Limited.

Steps for e-Voting

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on **Shareholders**.
- Now Enter your User ID

For CDSL	16 digits beneficiary ID
For NSDL	8 Character DP ID followed by 8 Digits Client ID
Members holding shares in Physical Form	Folio Number registered with the Company

- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <p>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 as mentioned in instruction (iv).</p>

- After entering these details appropriately, click on "SUBMIT" tab.
- Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein

they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

9. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the EVSN of PONDY OXIDES AND CHEMICALS LIMITED.
11. 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.
12. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
13. 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.
14. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
16. If Demat account holder has forgotten the changed password, then enter the User ID and the image verification code and click on Forgot Password & entering the details as prompted by the system.
17. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
18. Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - 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.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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.
19. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
20. 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 600 031, Phone: 044-42965454, Email ID : kk@pocl.co.in.

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 business mentioned under Item Nos. 4 to 6 of the accompanying notice:

ITEM NO. 4

To appoint Mr. A Vijay Anand (DIN: 06431219) as Independent Director of the Company.

Considering the recommendation of the Nomination and Remuneration committee, the Board of Directors had appointed Mr. A Vijay Anand as an additional Director of the company with effect from December 27, 2018 to hold office upto the date of the Annual General Meeting of the Company. Pursuant to sec 149 and other applicable provisions of the Act and Regulation 25 of the listing regulations, it is proposed to appoint Mr. A Vijay Anand as Independent Director for a term of 5 consecutive years from December 27, 2018 to December 26, 2023.

In the opinion of the Board, Mr. A Vijay Anand fulfills the conditions for appointment as Independent Director as specified in the Companies Act, 2013 and SEBI Listing Regulations. The Details as required by the Secretarial Standard on the General Meetings and SEBI Listing Regulations are provided in the Annexure to this Notice.

Other than Mr. A Vijay Anand, none of the other Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in this resolution. Your Directors recommend the resolution set out in Item No. 4 of the Notice for approval by the Members as an Ordinary Resolution.

ITEM NO. 5

To re-appoint Dr. Shoba Ramakrishnan (DIN: 02773030), as an Independent Director of the Company.

The Shareholders of the Company, in their Meeting held on September 12, 2014, appointed Dr. Shoba Ramakrishnan as an Independent Director of the Company for a period of 5 years commencing from April 01, 2015 and ending on September 18, 2019. Dr. Shoba Ramakrishnan is a Post graduate in Science and Philosophy and she also holds a Doctorate in Philosophy. She is a Member of the Stakeholder Relationship Committee and the CSR Committee. Taking into account, the expertise and contribution made by her to the Board and as recommended by the Nomination and Remuneration Committee, the Board proposes to re-appoint her as an Independent Director for a second consecutive term of 5 years commencing from September 19, 2019 to September 18, 2024.

In the opinion of the Board, Dr. Shoba Ramakrishnan fulfills the conditions for appointment as Independent Director as specified in the Companies Act, 2013 and SEBI Listing Regulations. The Details as required by the Secretarial Standard on the General Meetings and SEBI Listing Regulations are provided in the Annexure to this Notice.

Other than Dr. Shoba Ramakrishnan, none of the other Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in this resolution. Your Directors recommend the resolution set out in Item No. 5 of the Notice for approval by the Members as a Special Resolution.

ITEM NO. 6

Ratification of remuneration of the Cost Auditors for the financial year ended March 31, 2019

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 March 31, 2019.

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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 remuneration payable to the cost auditor is ₹ 30,000 (Rupees Thirty Thousand Only) excluding taxes and reimbursement of incidental expenses incurred by the Auditor for carrying out the cost audit.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ended March 31, 2019.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

By Order of the Board
For **PONDY OXIDES AND CHEMICALS LIMITED**

Place : Chennai
Date : 12.08.2019

K. KUMARAVEL
GM FINANCE & CO. SECRETARY

Annexure to the Notice

BRIEF PARTICULARS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT

[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)]

NAME OF THE DIRECTOR	Mr. R P BANSAL	Mr. A VIJAY ANAND	Dr. SHOBA RAMAKRISHNAN
DIN	00232708	06431219	02773030
Date of Birth/ Age	09.09.1946/72	18.08.1956/62	31.05.1954/65
Date of first appointment on the Board of Directors	21.03.1995	27.12.2018	01.04.2015
Last drawn remuneration	₹ 116.33 Lakhs per annum	NA	NA
Brief resume of the Director	Mr. R P Bansal is a Whole-time Director of the Company and is a part of the Board from the Company's Inception. He handles the marketing of the Company and also works on expansion in new areas.	Mr. Vijay Anand is a retired civil servant with over 36 years of experience in Government position.	Dr. Shoba Ramakrishnan is an Independent Women Director of the Board. She is a Member of the Stakeholder Relationship committee and the CSR Committee.
Relationship between Directors inter-se	Brother of the Mr. Anil Kumar Bansal, Whole-Time Director and Uncle of Mr. Ashish Bansal, Managing Director.	Nil	Nil
Expertise in specific functional areas	Monitoring of the performance of the Board and identifying the long-term vision of the Company	Specialisation in Indirect taxes and Customs and Administration.	Specialisation in Chemicals and Metals.
Terms and Conditions of Appointment along with the Remuneration	As stated in the Notice	As stated in the Notice	As stated in the Notice
Number of Board Meetings attended during the year	4	2	3
Directorship in other Companies	Nil	Sasmos Het Technologies Limited	Harmony Musical Instruments (Madras) Private Limited
Membership/Chairmanship of Committee across other public Companies, Committees, if any.	Nil	Nil	Nil
Number of Shares held as on March 31, 2019.	502,737	1,681	17

Route map for the venue of 24th AGM of Ponds Oxides and Chemicals Limited
to be held on Wednesday, September 18, 2019 at 11:30 a.m.



CSR Activities Related Events

Support to Vidyasagar School, Auditorium Interior, a School for Special Children



Inauguration event held on March 4, 2019

School Children participated in the event on the date of inauguration



Women Empowerment

Supporting women's Self Help Group (SHG) for self-employment by providing cows to them to earn money for their livelihood.



Gokulam Co-Operative Milk Society Karuvepilai Palayam, Villupuram Dt, TN

Medical Aid

Reached many patients for treatment of cancer and other related ailments.



NATIONAL ELECTRONIC CLEARING SERVICES (NECS) MANDATE FORMAT

To
 Cameo Corporate Services Limited
 Unit : Pondy Oxides and Chemicals Limited
 Subramanian Building,
 # 1, Club House Road,
 Chennai – 600 002

Dear Sir,

FORM FOR ELECTRONIC CLEARING SERVICES FOR PAYMENT OF DIVIDEND / INTEREST please fill-in the information in CAPITAL LETTERS and in ENGLISH ONLY.

Please TICK (✓) wherever is applicable.

For shares held in physical form

Master Folio No.

----- For Office Use Only-----	
ECS Ref.No.	<input style="width: 100%;" type="text"/>

For shares held in electronic form

DP. ID

Client Id

Note: On de-materialization of existing physical shares, for which you have availed ECS facility, this form needs to be re-submitted to your Depository Participant.

*PAN.NO.....

Email address:-

Name of First holder	<input style="width: 85%;" type="text"/>
Bank name	<input style="width: 85%;" type="text"/>
Branch name	<input style="width: 85%;" type="text"/>
Branch code	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
(9 Digits Code Number appearing on the MICR band of the cheque supplied by the Bank) Please attach a xerox copy of a blank cheque of your bank duly cancelled for ensuring accuracy of the banks name, branch name and code number.	

Account type	Savings	Current	Cash Credit
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A/c No. (as appearing in the cheque book)

Effective date of this Mandate

I, hereby, declare that the particulars given above are correct and complete. If any transaction is delayed or not effected at all for reasons of incompleteness or incorrectness of information supplied as above Cameo Corporate Services Limited will not be held responsible. I agree to avail the ECS facility provided by RBI, as and when implemented by RBI/**Company**.

I further undertake to inform the Company any change in my Bank/branch and account number.

Date : _____ _____
(Signature of First holder)

PONDY OXIDES AND CHEMICALS LIMITED

L24294TN1995PLC030586

Regd Office: KRM Centre, 4th Floor, # 2, Harrington Road, Chetpet,
Chennai - 600 031.

Form No. MGT-11

Proxy Form

*[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]*

Name of the Member :

Registered Address :

Email ID :

Folio :

DP ID/Client ID :

I/We, being the member holding shares of Pondy Oxides and Chemicals Limited, hereby appoint:

1.ofhaving e-mail id
or failing him
2.ofhaving e-mail id
or failing him
3.ofhaving e-mail id

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company, to be held on Wednesday, September 18, 2019 at 11.30 a.m. at Kasturi Srinivasan Hall (Mini Hall), Music Academy, 306, T.T.K. Road, Chennai – 600 014 and at any adjournment thereof in respect of the following such resolutions as indicated below:

Resolu- tions No.	RESOLUTION
	Ordinary Business
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019, together with the reports of Board of Directors' and Auditors' thereon.
2	To declare final dividend of ₹ 4.00 (i.e. 40%) per Equity Share of ₹ 10/- each for the financial year ended March 31, 2019.
3	To appoint a Director in the place of Mr. R. P. Bansal (DIN: 00232708), who retires by rotation and being eligible, offers himself for re-appointment.

(Contd.,)

Resolutions No.	RESOLUTION
	Special Business
4.	To appoint Mr. A. Vijay Anand (DIN: 06431219), as an Independent Director of the Company.
5.	To re-appoint Dr. Shoba Ramakrishnan (DIN : 02773030) as an Independent Director of the Company.
6.	To ratify the remuneration of the Cost Auditors for the financial year 2018-19.

Signed this.....day of..... 2019



Signature of Shareholder

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

PONDY OXIDES AND CHEMICALS LIMITED

CIN: L24294TN1995PLC030586

Regd Office: KRM Centre, 4th Floor, # 2, Harrington Road, Chetpet, Chennai - 600 031.

ATTENDANCE SLIP

Please fill Attendance Slip and hand it over at the Entrance of the Meeting Hall

Name of the Shareholder :

Address of the Shareholder :

DP ID/ Client ID/Folio No :

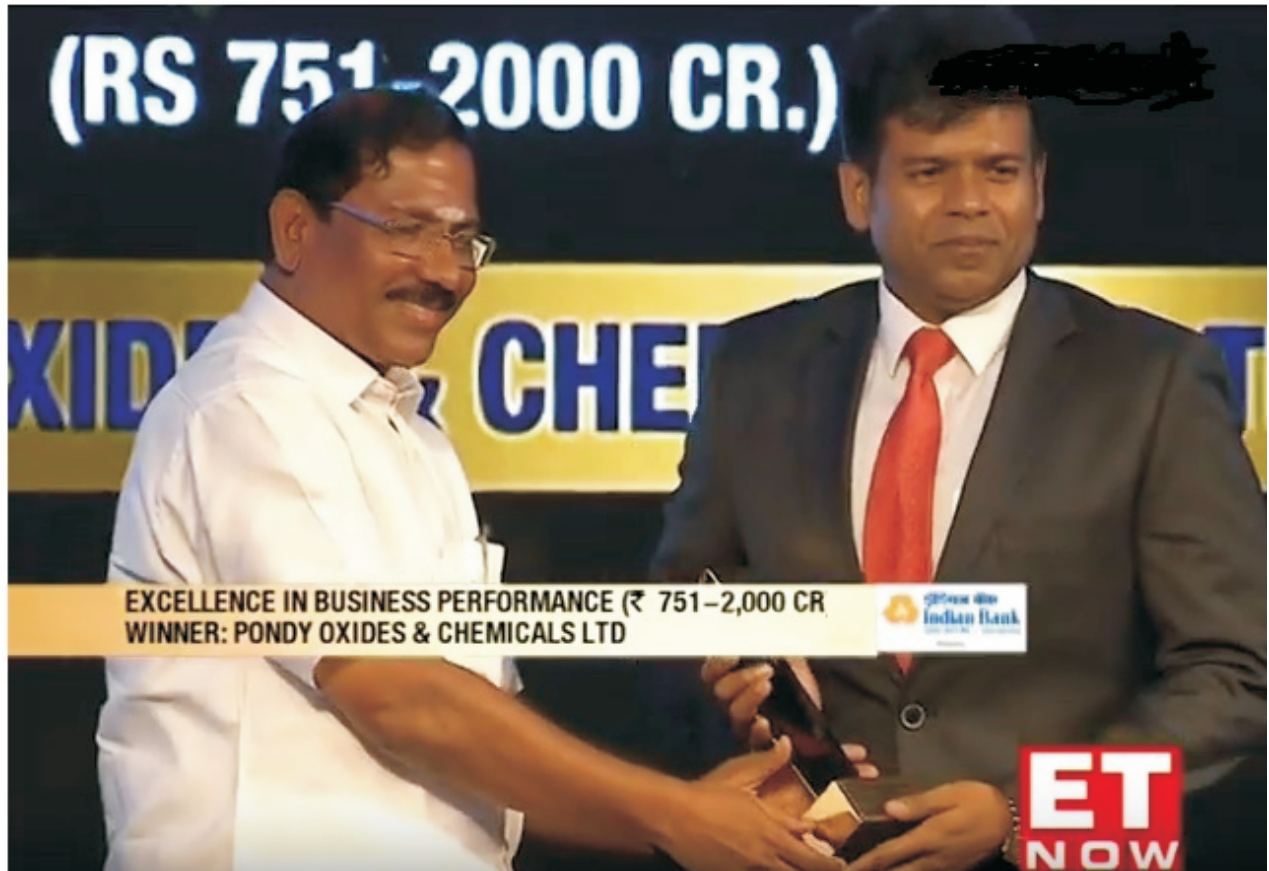
No of Shares held :

I certify that I am a member /proxy/authorised representative for the member of the Company.

I hereby record my presence at the 24th **Annual General Meeting** of the Company held on Wednesday, September 18, 2019 at 11.30 a.m. at Kasturi Srinivasan Hall (Mini Hall), Music Academy, 306, T.T.K. Road, Chennai – 600 014.

Signature of the Shareholder/Proxy

Awards and Recognition



Mr. Ashish Bansal, Managing Director receiving the award from the Minister for Tamil Official Language and Tamil Culture, Tamilnadu Mr. K Pandiarajan, at the Economic Times Awards on February 28, 2019.

POCL[®]

PONDY OXIDES AND CHEMICALS LIMITED

An ISO 9001 : 2015 Certified Company