

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

29th May 2023

National Stock Exchange of India Ltd

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

BSE Limited

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

NSE Symbol : POCL

BSE Scrip Code : 532626

Dear Sir/Madam,

Sub: Submission of Audited Standalone and Consolidated financial results for the quarter and financial year ended 31st March 2023

Pursuant to the provisions of Regulation 30 read with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors in their meeting held on 29th May 2023 considered and approved the Audited Standalone and Consolidated financial results for the quarter and year ended 31st March 2023.

In this regard, please find attached the Audited Standalone and Consolidated financial statements for the quarter and year ended 31st March 2023.

The meeting commenced at 03.00 p.m. and concluded at 4.30 p.m.

Kindly take the disclosure on record.

Thanking you

Yours faithfully

For **Pondy Oxides and Chemicals Limited**

K. Kumaravel

Director Finance & Company Secretary



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

Ph. : +91 - 44 - 4296 5454, Fax : + 91 - 44 - 4296 5455

e-mail : info@pocl.co.in Web : www.pocl.co.in

CIN No. : L24294TN1995PLC030586

GSTIN : 33AAACP5102D4Z4

L.MUKUNDAN & ASSOCIATES
Chartered Accountants

Flat No. 1,2, Kamala Arcade.
669, Mount Road,



Management's Responsibility for the Financial Results

This statement has been prepared on the basis of the standalone annual Ind AS financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records and compliance with the provisions of the Act for safeguarding the assets of the Company.

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@gmail.com

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L.MUKUNDAN & ASSOCIATES
Chartered Accountants

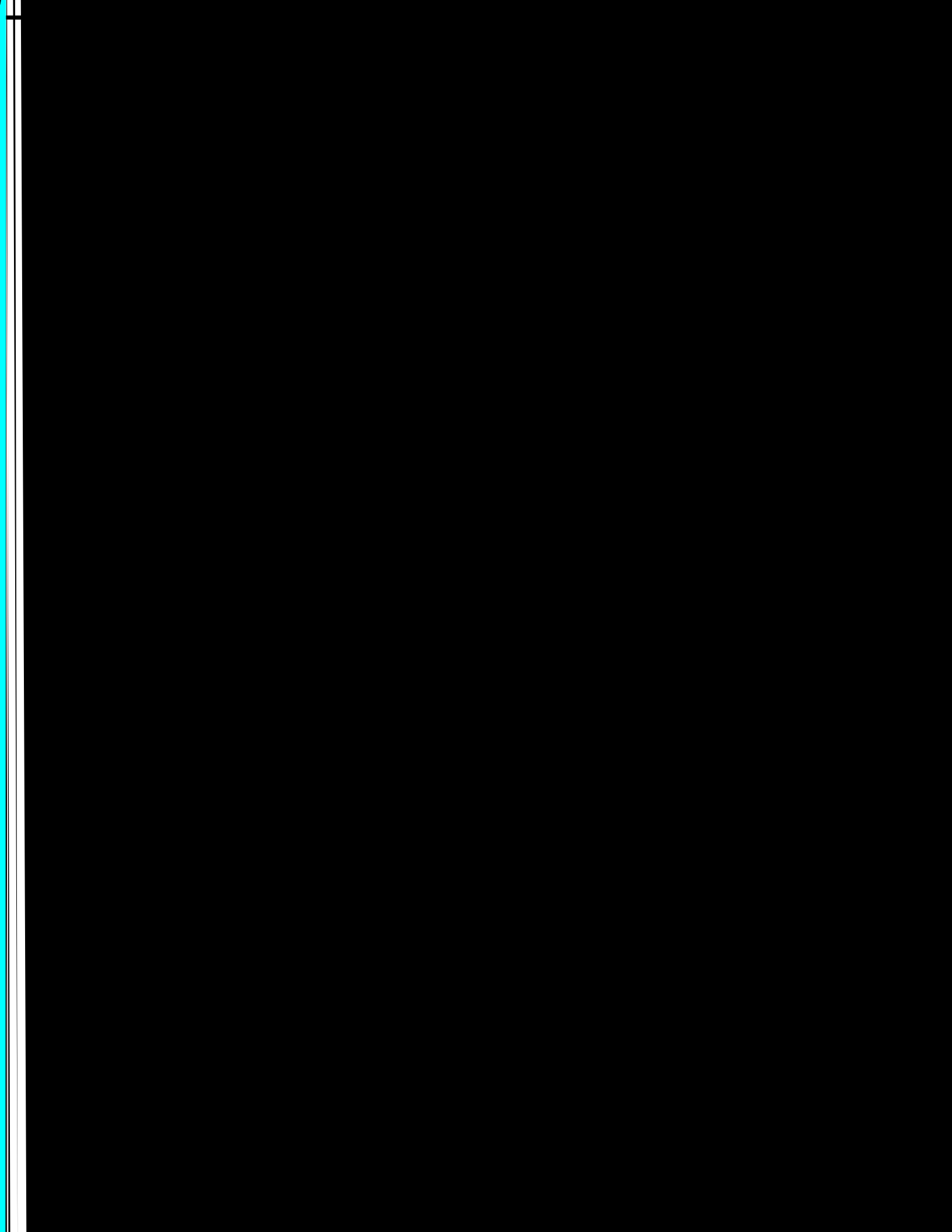
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Thousand Lights, Chennai-600006
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Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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





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Email: lmaishere@gmail.com

Other Matters

- (1) The Statement includes the results for the Quarter ended 31st March, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to third quarter of the current financial year which were subject to limited review by us.

Place: Chennai
Date: 29.05.2023

For L Mukundan and Associates
Chartered Accountants
Firm Registration No.0102835

**L.MUK
UNDAN**

Partner
Membership No. 204372
UDIN: 23204372BGWBWT8850



Pondy Oxides And Chemicals Limited

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Statement of Audited Standalone and Consolidated financial results for the quarter and year ended March 31,2023 under Ind AS

Rs. in Lakhs

Sl No	Particulars	Standalone				Consolidated			
		Quarter ended		Year Ended		Quarter ended		Year Ended	
		March 31,2023 (Audited)	December 31, 2022 (Unaudited)	March 31,2022 (Audited)	March 31,2023 (Audited)	March 31,2022 (Audited)	March 31,2023 (Audited)	December 31, 2022 (Unaudited)	March 31,2023 (Audited)
1	Income								
	(a) Revenue from Operations	43,460.59	37,263.61	39,706.20	1,47,166.84	1,45,480.10	43,683.07	37,420.31	1,47,618.09
	(b) Other Income (Net)	119.75	22.67	285.66	425.33	463.17	121.70	22.67	427.28
	Total Income	43,580.34	37,286.28	39,991.86	1,47,592.17	1,45,943.27	43,804.77	37,442.98	1,48,045.37
2	Expenses								
	(a) Cost of materials consumed	38,000.69	35,813.48	36,636.55	1,28,091.07	1,24,327.30	38,081.53	35,904.99	1,28,263.42
	(b) Purchase of stock-in-trade - Traded goods	188.75	(50.51)	987.71	1,737.63	8,292.09	303.22	201.38	2,314.57
	(c) Changes in inventories of work-in-progress, stock-in-trade and finished goods	224.26	(2,777.33)	(1,279.40)	40.49	(3,082.99)	170.42	(2,979.41)	(369.69)
	(d) Employee benefit expenses	599.78	567.00	355.57	2,231.42	1,995.85	619.51	580.11	2,272.93
	(e) Finance costs	320.71	115.59	151.54	684.12	844.32	320.84	115.59	684.25
	(f) Depreciation and amortization expense	285.94	262.11	291.08	1,006.33	898.66	387.12	263.71	1,109.17
	(g) Other expenses	2,054.39	1,789.03	1,591.16	7,225.44	6,232.39	2,177.57	1,871.17	7,434.41
	Total Expenses	41,674.52	35,719.37	38,734.21	1,41,016.50	1,39,507.62	42,060.21	35,957.54	1,41,709.06
3	Profit/(loss) before exceptional items and tax (1-2)	1,905.82	1,566.91	1,257.65	6,575.67	6,435.65	1,744.56	1,485.44	6,336.31
4	Exceptional items	-	-	-	-	-	2,908.01	-	2,908.01
5	Profit/(loss) before tax (3+4)	1,905.82	1,566.91	1,257.65	6,575.67	6,435.65	4,652.57	1,485.44	9,244.32
6	Tax expense								
	(a) Current tax	492.25	419.87	224.12	1,704.76	1,704.95	492.25	419.06	1,704.76
	(b) Deferred tax charge/ (credit)	(9.62)	(16.41)	(19.01)	(49.21)	(94.06)	17.00	(16.14)	(22.28)
	Total Tax Expenses	482.63	403.46	205.11	1,655.55	1,610.89	509.25	402.92	1,682.48
7	Net Profit for the period (5-6)	1,423.19	1,163.45	1,052.54	4,920.12	4,824.76	4,143.32	1,082.52	7,561.84
8	Other comprehensive income , net of income tax								
	(a) items that will not be reclassified to profit or loss	(6.15)	-	15.06	(6.15)	15.06	(6.15)	-	(6.15)
	(b) income tax relating to items that will not be reclassified to profit or loss	1.55	-	(3.79)	1.55	(3.79)	1.55	-	1.55
	Total other comprehensive income , net of income tax	(4.60)	-	11.27	(4.60)	11.27	(4.60)	-	(4.60)
9	Total comprehensive income/(loss) for the period (7+8)	1,418.59	1,163.45	1,063.81	4,915.52	4,836.03	4,138.72	1,082.52	7,557.24
10	Paid-up equity share capital	1,162.48	1,162.48	581.24	1,162.48	581.24	1,162.48	1,162.48	1,162.48
	Face value per share (Rs)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
11	Reserves (excluding Revaluation Reserve)				24,252.08	20,233.43			25,313.37
12	Earning per share (Rs 10 each) (not annualised)								
	- Basic	12.24	10.01	9.05	42.32	41.50	35.64	9.31	65.05
	- Diluted	12.24	10.01	9.05	42.32	41.50	35.64	9.31	65.05



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Statement of Audited Standalone and Consolidated financial results for the quarter and year ended March 31,2023 under Ind AS

Audited Statement of Standalone & Consolidated Assets and Liabilities for the year ended March 31,2023			
Particulars	Rs. in Lakhs		
	Standalone		Consolidated
	As at March 31,2023	As at March 31,2022	As at March 31,2023
1 Assets			
Non-current assets			
(a) Property, plant and equipment	8,560.36	5,008.56	13,795.81
(b) Capital work in progress	702.56	346.61	1,166.73
(c) Goodwill	965.46	965.46	965.46
(d) Intangible assets	61.22	75.22	61.22
(e) Financial Assets			
(i) Investments	3,989.02	10.73	11.58
(ii) Other Financial Assets	165.38	76.11	373.15
(f) Deferred Tax Assets (Net)	213.26	162.51	390.76
(g) Other non-current assets	396.24	124.76	396.24
Total Non-current assets	15,053.50	6,769.96	17,160.95
Current assets			
(a) Inventories	15,097.78	14,602.60	16,082.39
(b) Financial Assets			
(i) Trade receivables	9,919.68	8,734.69	10,403.51
(ii) Cash and cash equivalents	8.58	74.96	65.91
(iii) Bank balances other than above	12.04	149.97	12.04
(iv) Other Financial assets	5.51	-	-
(c) Asset classified as Held for sale	-	-	19.00
(d) Other current assets	3,313.42	2,677.28	3,562.31
Total Current Assets	28,357.01	26,239.50	30,145.16
Total - Assets	43,410.51	33,009.46	47,306.11
2 Equity and Liabilities			
Equity			
(a) Equity share capital	1,162.48	581.24	1,162.48
(b) Other Equity	24,252.08	20,233.43	25,313.37
Total Equity	25,414.56	20,814.67	26,475.85
Non current liabilities			
(a) Financial Liabilities			
(i) Borrowings	598.02	877.43	598.02
(ii) Lease Liability	-	-	764.92
(b) Provisions	60.37	42.30	60.37
(c) Other liabilities	17.32	21.42	17.32
Total Non current Liabilities	675.71	941.15	1,440.63
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13,604.62	9,840.45	14,104.74
(ii) Lease Liability	-	-	113.72
(iii) Trade payables			
- Dues to Micro and Small enterprises	107.10	59.95	139.08
- Dues to Creditors other than Micro and Small enterprises	729.96	724.82	790.45
(iv) Other financial liabilities	25.29	164.85	25.29
(b) Provisions	32.16	206.38	32.16
(c) Other current liabilities	2,821.11	257.19	4,184.19
Total Current Liabilities	17,320.24	11,253.64	19,389.63
Total - Equity and Liabilities	43,410.51	33,009.46	47,306.11



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Statement of Audited Standalone and Consolidated financial results for the quarter and year ended March 31,2023 under Ind AS

Audited statement of cash flows of Standalone and Consolidated for the year ended March 31,2023			
			Rs. in Lakhs
Particulars	Standalone		Consolidated
	As at March 31,2023	As at March 31,2022	As at March 31,2023
1 Cash Flow From Operating Activities			
Profit before income tax	6,575.67	6,435.65	9,244.32
Adjustments for			
Depreciation and amortisation expense	1,006.33	898.66	1,109.17
(Profit)/ loss on sale of fixed asset	38.83	(8.61)	38.83
(Increase)/ decrease in fair value of investments	(0.85)	6.35	(0.85)
Interest income	(4.56)	(6.18)	(6.51)
Dividend income	(0.06)	(0.20)	(0.06)
Finance costs	684.12	844.32	684.25
Capital Reserve and CIRP Adjustment	-	-	(1,784.84)
Operating Profit before working capital changes	8,299.48	8,169.99	9,284.31
Change in operating assets and liabilities			
(Increase)/ decrease in other financial assets	(94.78)	2.36	(297.04)
(Increase)/ decrease in inventories	(495.18)	(2,247.33)	(1,479.79)
(Increase)/ decrease in trade receivables	(1,184.99)	2,146.33	(1,668.82)
(Increase)/ decrease in other assets	(638.95)	(299.25)	(904.86)
Increase/ (decrease) in provisions and other liabilities	2,435.00	76.29	4,676.70
Increase/ (decrease) in trade payables	52.29	(8.30)	144.76
Cash generated from operations	8,372.87	7,840.09	9,755.26
Less : Income taxes paid (net of refunds)	(1,906.77)	(1,518.74)	(1,906.77)
Net cash from operating activities (1)	6,466.10	6,321.35	7,848.49
2 Cash Flows From Investing Activities			
Purchase of PPE (including changes in CWIP)	(5,258.85)	(1,393.62)	(11,061.31)
Sale proceeds of PPE	48.43	26.73	48.43
(Purchase)/ Disposal proceeds of Investments	(3,977.44)	-	-
(Investments in)/ Maturity of fixed deposits with banks	137.93	(76.86)	137.93
Dividend received	0.06	0.20	0.06
Interest received	7.37	7.07	7.34
Net cash used in investing activities (2)	(9,042.50)	(1,436.48)	(10,867.55)
3 Cash Flows From Financing Activities			
Proceeds from/ (repayment of) long term borrowings	(279.41)	(1,088.95)	(279.41)
Proceeds from/ (repayment of) short term borrowings	3,764.17	(2,743.88)	4,264.29
Finance costs	(684.12)	(844.32)	(684.25)
Dividend paid	(290.62)	(145.31)	(290.62)
Net cash from/ (used in) financing activities (3)	2,510.02	(4,822.46)	3,010.01
Net increase/decrease in cash and cash equivalents (1+2+3)	(66.38)	62.41	(9.05)
Cash and cash equivalents at the beginning of the financial year	74.96	12.55	74.96
Cash and cash equivalents at end of the year	8.58	74.96	65.91



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Notes:

1 These financial results were reviewed, recommended by the Audit Committee and approved by the Board of Directors at their meetings held on May 29, 2023. These results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The statutory auditors have carried out an audit of these results for the year and quarter ended March 31, 2023 and have issued an unmodified report on these results.

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3 Pondy Oxides and Chemicals Limited acquired 100% stake in Harsha Exito Engineering Private Limited (HEEL) for a total consideration of Rs. 32.50 crores during the financial year 2022. HEEL was admitted into Corporate insolvency resolution process under Insolvency and Bankruptcy Code, 2016. The National Company Law Tribunal (NCLT), Chennai Bench, vide its order dated January 12, 2023 approved the resolution plan in favour of Pondy Oxides and Chemicals Limited. Pursuant to the approved resolution plan, HEEL has become a wholly-owned subsidiary of the Company.

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5 The Board of Directors approved the issue of 1 (One) Bonus Equity Share for every 1 (One) Equity Share held by the Equity Shareholders of the Company as on "Record Date" out of share premium account of the Company available as on March 31, 2022. The Bonus Issue of Equity Shares was approved by the shareholders in their AGM held on September 21, 2022. The "Record Date" was fixed as September 29, 2022 for determining the eligible Shareholders entitled to receive Bonus Shares. The Bonus Equity Shares were allotted on September 30, 2022 and the trading approval for the same was received on October 06, 2022 and trading of shares commenced from October 07, 2022. These Bonus Equity Shares are ranking pari-passu in all respects and carry the same rights as that of the existing Equity Shares. Accordingly, as per the IndAS 33 - Earnings per Share, the calculation of basic and diluted earnings per share for all periods presented have been adjusted retrospectively.

Further the Company's shares are listed in National Stock Exchange (NSE) in addition to Bombay Stock Exchange (BSE) with effect from March 06, 2023.

6 The Board of directors at its meeting held on May 29, 2023 has recommended a dividend of 50%, i.e., Rs.5.00 per equity share of face value of Rs.10.00 each, which is subject to approval of the shareholders.

7 The Company is engaged in the manufacture and marketing of Metal and Alloys which in the context of Indian Accounting Standard (Ind AS) -108 Operating Segments, is considered as the operating segment of the Company.

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Place: Chennai
Date : May 29, 2023

Declaration with respect to the unmodified opinion in Auditor's Report

Pursuant to the provisions of Regulation 33(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. L. Mukundan & Associates, Statutory Auditors of the Company have expressed an UNMODIFIED OPINION in their Audit Report on the Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year ended 31st March 2023.

For **Pondy Oxides and Chemicals Limited**

K. Kumaravel
Director Finance & Company Secretary

