



Pokarna Limited

16th May, 2024

Department of Corporate Services, BSE Limited, Phiroze Jeebhoy Towers, Dalal Street, Mumbai — 400001	Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai- 400051
Scrip Code: 532486	Symbol: PAOKARNA

Dear Sirs,

Sub: Outcome of the Board Meeting

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”), the Board, at its meeting held today, i.e., Thursday, 16th May 2024, transacted, inter alia, the following businesses:

1. The Board of Directors (“the Board”) of the Company, at its meeting held today, which commenced at 1:30 PM and concluded at 4:45 PM, approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March 2024.
2. The said Audited Financial Results, prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, together with the Auditors’ Report, are enclosed herewith. These results are also being uploaded on the Company’s website at www.pokarna.com.
We would like to inform you that M/s. S Daga & Co., Statutory Auditors, have issued audit reports with an unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2024.
3. Pursuant to Regulation 30 read with Schedule III Part A Para A of the SEBI Listing Regulations, the Board has recommended a dividend of Rs. 0.60 per share, i.e., 30%, for the Financial Year 2023-24, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

CIN: L14102TG1991PLC013299

Registered and Corporate Office: Surya Towers, 105, Sardar Patel Road, Secunderabad 500 003, Telangana, India.

Phone: +91 40 6631 0111, **Email:** contact@pokarna.com, **Web:** www.pokarna.com



Pokarna Limited

4. The Board approved the Draft Notice of the Postal Ballot for seeking the consent of the members of the Company for the regularization of Mr. Prasanth Nandigala (DIN: 01740471), Mr. Agnihotra Dakshina Murty Chavali (DIN: 00374673), and Mrs. Paulomi Dhawan (DIN: 01574580) as Non-Executive, Independent Directors of the Company. The Board also approved the appointment of Mr. K. V. Chalama Reddy, Practicing Company Secretary (C.P. No. 5451), as the Scrutinizer for conducting the Postal Ballot/e-voting process in a fair and transparent manner.

Please find the same in order for your record and dissemination.

Thanking You,
Yours Faithfully,
For, Pokarna Limited

Gautam Chand Jain
Chairman & Managing Director
DIN: 00004775

CIN: L14102TG1991PLC013299

Registered and Corporate Office: Surya Towers, 105, Sardar Patel Road, Secunderabad 500 003, Telangana, India.

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Pokarna Limited

16th May, 2024

Department of Corporate Services, BSE Limited, Phiroze Jeebhoy Towers, Dalal Street, Mumbai — 400001	Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai- 400051
Scrip Code: 532486	Symbol: PAOKARNA

Dear Sir,

Sub: Declaration for unmodified opinion pursuant to Regulation 33(3) (d) of SEBI Listing Regulations, (Amendments), 2016.

In terms of the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with SEBI Circular No CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare that the Statutory Auditors of the Company, M/s. S. Daga & Co., Chartered Accountants have issued Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31st March, 2024.

This is for your information and records.

Thanking You,
Yours Faithfully,
For, Pokarna Limited

Gautam Chand Jain
Chairman & Managing Director
DIN: 00004775

CIN: L14102TG1991PLC013299

Registered and Corporate Office: Surya Towers, 105, Sardar Patel Road, Secunderabad 500 003, Telangana, India.

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S. Daga & Co., Chartered Accountants

Independent Auditor's Review Report on the Quarterly and Year to Date audited Standalone financial results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
Board of Directors of
Pokarna Limited.

Report on the audit of the Standalone Annual Financial Results

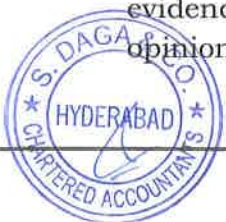
We have audited the accompanying statement of quarterly and year to date standalone annual financial results of Pokarna Limited ('the Company') for the quarter and year ended 31st March, 2024 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), as amended (Listing Regulations).

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

- (i) is presented in accordance with the requirements of Listing Regulation in this regard; and
- (ii) gives a true and fair view in conformity with the applicable accounting standard, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013('the Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the standalone financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independent requirement that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on standalone financial results.



Managements Responsibilities for the Standalone Annual Financial Results

These Statement has been prepared on the basis of the standalone annual financial results. The Management and Board of Directors are responsible for the preparation and presentation of the standalone financial results that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards 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 and 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors Responsibilities for the Audit of the Standalone Annual Financial Results:

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole is 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 decisions of users taken on the basis of these standalone financial results.



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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is a magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statements.

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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

For S. Daga & CO.,
Chartered Accountants
(ICAI FRN: 0000669S)



(Shantilal Daga)
Partner
Membership No. 011617

Place: Hyderabad
Date: 16.05.2024

UDIN - 24011617BKCRPF2474

POKARNA LIMITED
1st Floor, Surya Towers, 105, S.P. Road, Secunderabad – 500 003
CIN: L14102TG1991PLC013299

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH 2024

(₹ in Lakhs except per share data)

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited) (Refer Note.3)	(Unaudited)	(Audited) (Refer Note.3)	(Audited)	(Audited)
1	a. Revenue from operations	640.16	538.27	1858.96	3796.57	5797.33
	b. Other Income	13.67	255.15	8.98	764.17	296.64
	Total Revenue (a+b)	653.83	793.42	1867.94	4560.74	6093.97
2	Expenses					
	(a) Cost of materials consumed	16.41	38.35	100.98	277.48	374.14
	(b) Purchase of stock-in-trade	22.81	-	13.02	65.11	60.73
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(122.93)	79.22	167.99	420.58	308.38
	(d) Employee benefits expense	319.66	310.90	296.82	1274.96	1396.49
	(e) Finance costs	99.14	93.60	97.41	396.90	383.18
	(f) Depreciation and amortisation expense	197.74	153.64	164.17	677.27	695.00
	(g) Other Expenses	494.49	437.69	726.89	2018.11	2671.63
	Total Expenses	1027.32	1113.40	1567.28	5130.41	5889.55
3	Profit before exceptional and extraordinary items and tax (1-2)	(373.49)	(319.98)	300.66	(569.67)	204.42
4	Exceptional items	-	-	-	-	-
5	Profit before extraordinary items and tax (3-4)	(373.49)	(319.98)	300.66	(569.67)	204.42
6	Extraordinary items	-	-	-	-	-
7	Profit before tax (5-6)	(373.49)	(319.98)	300.66	(569.67)	204.42
8	Tax expense					
	(i) Current tax	-	(7.52)	25.01	(7.52)	25.01
	(ii) Deferred tax	(103.22)	(124.86)	(13.89)	(242.81)	(80.47)
9	Net Profit / (Loss) from continuing operations for the period (7-8)	(270.27)	(187.60)	289.54	(319.34)	259.88
10	Profit/(loss) from discontinued operations	(86.03)	(176.43)	(31.16)	(354.66)	(181.16)
11	Tax expenses/(income) of discontinued operations	(14.40)	(4.06)	2.41	-	4.27
12	Net Profit / (Loss) from discontinued operations for the period (10-11)	(71.63)	(172.37)	(33.57)	(354.66)	(185.43)
13	Net profit/(loss) for the period (9+12)	(341.90)	(359.97)	255.97	(674.00)	74.45
14	Other Comprehensive Income					
	(i) (a) Items that will not be reclassified to profit or loss	2.51	(1.96)	10.70	(13.95)	51.29
	(b) Tax on items that will not be reclassified to profit or loss	1.00	0.49	(2.69)	5.14	(12.91)
	(ii) (a) Items that will be reclassified to profit or loss	-	-	-	-	-
	(b) Tax on items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income/(loss) net of tax	3.51	(1.47)	8.01	(8.81)	38.38
15	Total Comprehensive Income for the period (13+14)	(338.39)	(361.44)	263.98	(682.81)	112.83
16	Paid-up equity share capital (Face Value of ₹.2/- each)	620.08	620.08	620.08	620.08	620.08
17	Other Equity excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	11357.33	12226.16
18.i	Earnings Per Share (for continuing operations) (of ₹.2/- each) (not annualised):					
	(a) Basic	(0.87)	(0.61)	0.93	(1.03)	0.84
	(b) Diluted	(0.87)	(0.61)	0.93	(1.03)	0.84
18.ii	Earnings Per Share (for continuing and discontinued operations) (of ₹.2/- each) (not annualised):					
	(a) Basic	(1.10)	(1.16)	0.83	(2.17)	0.24
	(b) Diluted	(1.10)	(1.16)	0.83	(2.17)	0.24

Segment wise Revenue, Results and Assets and Liabilities

₹ in Lakhs

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited) (Refer Note.3)	(Unaudited)	(Audited) (Refer Note.3)	(Audited)	(Audited)
1	Segment Revenue					
a)	Granites	640.16	538.27	1858.96	3796.57	5797.33
	Total	640.16	538.27	1858.96	3796.57	5797.33
	Less: Inter Segment Revenue	-	-	-	-	-
	Sales/Income from Operations	640.16	538.27	1858.96	3796.57	5797.33
2	Segment Results Profit (+) / Loss (-) before exceptional items, tax, depreciation and interest from each segment.					
a)	Granites	(76.61)	-72.74	562.24	504.50	1282.60
	Total	(76.61)	(72.74)	562.24	504.50	1282.60
	Less : i) Finance Cost	99.14	93.60	97.41	396.90	383.18
	(ii) Unallocable expense	-	-	-	-	-
	(iii) Exceptional items	-	-	-	-	-
	(iv) Depreciation and amortization expense	197.74	153.64	164.17	677.27	695.00
	Total Segments Profit Before Tax	(373.49)	(319.98)	300.66	(569.67)	204.42
	Less: Tax expense	(103.22)	(132.38)	11.12	(250.33)	(55.46)
	Net Profit/(Loss) from continuing operations	(270.27)	(187.60)	289.54	(319.34)	259.88
	Net Profit/(Loss) from discontinuing operations	(71.63)	(172.37)	(33.57)	(354.66)	(185.43)
	Net Profit/(Loss) for the period	(341.90)	(359.97)	255.97	(674.00)	74.45
3	Segment Assets					
	Granites	11283.06	10257.52	11633.74	11283.06	11633.74



Unallocable assets	6116.38	6116.38	6116.38	6116.38	6116.38
Discontinued operations	200.80	1304.01	1731.84	200.80	1731.84
Total	17600.24	17677.91	19481.96	17600.24	19481.96
Segment Liabilities					
Granites	5582.94	5145.16	5960.92	5582.94	5960.92
Unallocable liabilities	-	-	-	-	-
Discontinued operations	39.89	216.95	674.80	39.89	674.80
Total	5622.83	5362.11	6635.72	5622.83	6635.72

Particulars		₹ In Lakhs	
		As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)
I	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	6140.45	7062.22
	(b) Right-of-Use Assets	104.46	258.30
	(c) capital work-in-progress	-	21.11
	(d) Intangible Assets	35.75	40.07
	(e) Financial Assets		
	(i) Investment	6116.38	6116.38
	(ii) Loans	128.35	128.35
	(iii) Other financial assets	632.59	685.02
	(f) Deferred tax asset (net)	106.06	-
	(g) Other non-current assets	6.24	6.40
	Total of Non - Current Assets	13270.28	14317.85
2	Current Assets		
	(a) Inventories	2545.54	3249.91
	(b) Financial Assets		
	(i) Trade Receivables	649.02	934.66
	(ii) Cash and cash equivalents	61.95	63.71
	(iii) Bank balances other than Cash	143.40	86.63
	(iv) Loans	131.55	292.28
	(v) Other financial assets	4.70	3.99
	(c) Current tax assets (net)	68.95	17.89
	(d) Other Current Assets	524.04	515.04
	Total of Current Assets	4129.15	5164.11
3	Assets held for sale and discontinued operations	200.80	-
	Total Assets	17600.23	19481.96
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	620.08	620.08
	(b) Other equity	11357.33	12226.16
	Total Equity	11977.41	12846.24
	LIABILITIES		
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1909.22	1658.30
	(ia) Lease liabilities	79.45	236.43
	(ii) Other financial liabilities	-	-
	(b) Provisions	339.66	329.63
	(c) Deferred Tax Liabilities (Net)	-	141.89
	Total of Non - current Liabilities	2328.33	2366.25
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2255.68	2513.16
	(ia) Lease liabilities	32.66	71.63
	(ii) Trade Payables		
	a) total outstanding dues of micro enterprises and small enterprises	0.91	0.78
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	404.62	386.82
	(iii) Other Financial Liabilities	6.55	10.63
	(b) Other Current Liabilities	515.67	1256.93
	(c) Provisions	38.51	29.52
	(d) Current Tax Liabilities (net)	-	-
	Total of Current Liabilities	3254.60	4269.47
4	Liabilities held for sale and discontinued operations	39.89	-
	Total Equity and Liabilities	17600.23	19481.96

Particulars		₹ In Lakhs	
		FOR THE YEAR ENDED 31.03.2024 (Audited)	FOR THE YEAR ENDED 31.03.2023 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit Before Tax		(569.67)	204.42



Adjustments		
Depreciation and amortization expense	677.27	695.00
Loss/ (Profit) on Sale of property, plant and equipment	(35.92)	0.88
Allowances for credit losses	24.54	26.52
Unrealized foreign exchange (gain) / loss	(12.01)	59.84
Net loss / (gain) on fair valuation of financial assets measured at FVTPL	1.24	0.29
Finance Costs	395.08	372.18
Interest income	(15.59)	(11.37)
Dividend income	(417.06)	(250.24)
Operating profit before working capital changes	47.88	1097.52
Changes in working capital and other provisions:		
(Increase)\Decrease in Trade Receivables	262.94	(192.87)
(Increase)\Decrease in Inventories	405.01	486.43
(Increase)\Decrease in Financial Assets	89.42	(310.93)
(Increase)\Decrease in Non - Financial Assets	(23.77)	(25.91)
Increase\Decrease in Provisions	75.77	16.74
Increase\Decrease in Non - Financial Liabilities	-	-
Increase\Decrease in Trade and Other Payables	(565.73)	(407.23)
Cash generated from operations	291.52	663.75
Income taxes paid (net of refunds)	(43.55)	(106.51)
Net cash flow generated by operating activities	247.97	557.24
Net cash from discontinued activities	(150.45)	35.40
Net cash flow generated from continuing and discontinuing operations	97.52	592.64
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment / Intangible assets	(118.92)	(61.18)
Proceeds from sale of Property, Plant and Equipment	241.32	16.62
Interest income	13.71	10.02
Dividend income	417.06	250.24
Net cash used in investing activities	553.17	215.70
Net cash from discontinued activities	13.96	11.67
Net cash flow generated from continuing and discontinuing operations	567.13	227.37
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Non-current borrowings (including current maturities)	431.64	308.80
Repayment of Non-current borrowings (including current maturities)	(277.83)	(536.93)
(Repayment) / Proceeds from Current borrowings (Net)	(212.89)	(615.26)
Principal payments of lease liability	(29.60)	(34.25)
Interest expense (including lease liability)	(395.43)	(349.22)
Dividend paid	(186.02)	(186.02)
Net cash generated in financing activities	(670.13)	(1412.88)
Net cash from discontinued activities	(137.98)	(112.98)
Net cash flow generated from continuing and discontinuing operations	(808.11)	(1525.86)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(143.46)	(705.85)
Add: Cash and Cash equivalents at the beginning of the year	(1562.92)	(873.23)
Effect of exchange gain on cash and cash equivalents	1.42	16.16
Cash and cash equivalents at the end of the year	(1704.96)	(1562.92)



Notes:

- 1) The above Standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 16th May, 2024. The Statutory auditors have carried out audit of the above results for the quarter and year ended 31.03.2024 and unmodified report has been issued by them thereon.
- 2) The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 3) The figures of the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of full financial year up to March 31, 2024 and March 31, 2023 respectively and the unaudited published year to date figures up to December 31, 2023 and December 31, 2022 respectively, being the date of the end of the third quarter of the financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
- 4) The Board of Directors in its meeting held on 16th May, 2024 has recommended Equity Dividend @30% i.e. Rs.0.60/- per equity share of Rs.2/- for the financial year 2023-24 (previous year Rs.186.02 lakhs @30% i.e., Rs.0.60 per equity share of Rs.2/- each), subject to requisite approvals. If approved, the dividend would result in a cash outflow of ₹186.02 lakhs.
- 5) 'Other Income' for the year ended 31.03.2024 includes dividend of Rs.417.06 Lakhs (previous year Rs.250.24 Lakhs) and Rs.250.02 Lakhs guarantee fee (previous year Rs.Nil/-) received from wholly owned subsidiary company Pokarna Engineered Stone Limited.
- 6) The code on Social Security, 2020 ('code') relating to employee benefits received Presidential assent in September 2020. However, effective date and the final rules / interpretation have not yet been notified / issued. The company is on process of assessing the impact of Code and will recognize the impact, if any, based on its effective date.
- 7) Previous period / year figures have been regrouped / reclassified wherever necessary, to conform to current period's classification.

Place: Secunderabad
Date : 16th May, 2024




GAUTAM CHAND JAIN
Chairman & Managing Director
DIN: 00004775

S. Daga & Co.,

Chartered Accountants

Independent Auditor's Review Report on the Quarterly and Year to Date audited consolidated financial results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
Board of Directors of
Pokarna Limited.

Report on the audit of the Consolidated Annual Financial Results

We have audited the accompanying statement of quarterly and year to date consolidated annual financial results of Pokarna Limited ('the Company') which includes joint operations ('Holding Company') and its subsidiaries together referred as ('the Group') for the quarter and year ended 31st March, 2024 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), as amended (Listing Regulations).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results include the annual financial results of Pokarna Engineered Stone Limited (Wholly owned subsidiary company) and Pokarna Foundation (Subsidiary Company) which:

- (i) is presented in accordance with the requirements of Listing Regulation in this regard; and
- (ii) gives a true and fair view in conformity with the applicable accounting standard, and other accounting principles generally accepted in India of consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013('the Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the consolidated financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independent requirement that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of



Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on consolidated financial results.

Managements Responsibilities for the Consolidated Annual Financial Results

These Statement has been prepared on the basis of the consolidated annual financial results. The Management and 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 of the Group and other financial information in accordance with the applicable accounting standards 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 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, management and the respective Board of Directors are companies included in the Group are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditors Responsibilities for the Audit of the Consolidated Annual Financial Results:

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole is 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 decisions of users taken on the basis of these consolidated financial results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 consolidated financial results or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial results/financial information of the entities within the Group and of which we are the independent auditors to express an opinion on the consolidated financial results. We are responsible for the direction, supervision, and performance of the audit of the financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.



Materiality is a magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance of the Group included in the consolidated financial results 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

For S. Daga & CO.,
Chartered Accountants
(ICAI FRN: 0000669S)



(Shantilal Daga)
Partner
Membership No. 011617

Place: Hyderabad
Date: 16.05.2024

UDIN - 24011617BKCRPH6975

POKARNA LIMITED

1st Floor, Surya Towers, 105, S.P. Road, Secunderabad – 500 003

CIN: L14102TG1991PLC013299

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31st MARCH 2024

(₹ in lakhs except per share data)

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited) (Refer Note.3)	(Unaudited)	(Audited) (Refer Note.3)	(Audited)	(Audited)
1	a. Revenue from operations	16159.22	16460.05	16117.70	68761.40	72532.28
	b. Other Income	279.11	204.63	358.38	1151.72	1115.91
	Total Revenue (a+b)	16438.33	16664.68	16476.08	69913.12	73648.19
2	Expenses					
	(a) Cost of materials consumed	5702.58	5760.26	5592.40	23927.09	29029.57
	(b) Purchase of stock-in-trade	22.81	-	13.02	65.11	60.73
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4.81	57.15	1959.17	719.53	1400.81
	(d) Employee benefits expense	1571.53	1680.45	1324.51	6714.11	5695.70
	(e) Finance costs	887.36	899.68	1133.57	3898.63	4768.86
	(f) Depreciation and amortisation expense	1117.10	1053.76	1010.98	4257.78	4039.15
	(g) Other Expenses	4759.05	3618.02	4075.40	16368.88	19338.06
	Total Expenses	14065.24	13069.32	15109.05	55951.13	64332.88
3	Profit before exceptional and extraordinary items and tax (1-2)	2373.09	3595.36	1367.03	13961.99	9315.31
4	Exceptional items	-	-	-	-	-
5	Profit before extraordinary items and tax (3-4)	2373.09	3595.36	1367.03	13961.99	9315.31
6	Extraordinary items	-	-	-	-	-
7	Profit before tax (5-6)	2373.09	3595.36	1367.03	13961.99	9315.31
8	Tax expense					
	(i) Current tax, net of MAT entitlement	732.01	1323.30	38.49	4665.19	2249.49
	(ii) Deferred tax	(0.58)	(34.48)	224.61	161.06	257.43
9	Net Profit / (Loss) from continuing operations for the period (7-8)	1641.66	2306.54	1103.93	9135.74	6808.39
10	Profit/(loss) from discontinued operations	(104.94)	(187.37)	(32.66)	(399.48)	(223.03)
11	Tax expenses/(income) of discontinued operations	(14.40)	(4.06)	2.41	-	4.27
12	Net Profit / (Loss) from discontinued operations for the period (10-11)	(90.54)	(183.31)	(35.07)	(399.48)	(227.30)
13	Net profit/(loss) for the period (9+12)	1551.12	2123.23	1068.86	8736.26	6581.09
14	Other Comprehensive Income					
	(i) (a) Items that will not be reclassified to profit or loss	(38.78)	17.13	(20.05)	(45.94)	40.22
	(b) Tax on items that will not be reclassified to profit or loss	11.39	(4.31)	5.04	13.19	(10.12)
	(ii) (a) Items that will be reclassified to profit or loss	-	-	-	-	-
	(b) Tax on items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income/(loss) net of tax	(27.39)	12.82	(15.01)	(32.75)	30.10
15	Total Comprehensive Income for the period (9+10)	1523.73	2136.05	1053.85	8703.51	6611.19
16	Net Profit / (Loss) attributable to					
	-Owners	1551.12	2123.23	1068.86	8736.26	6581.09
	-Non Controlling interest	-	-	-	-	-
	Other comprehensive Income attributable to					
	-Owners	(27.39)	12.82	(15.01)	(32.75)	30.10
	-Non Controlling interest	-	-	-	-	-
	Total comprehensive Income attributable to					
	-Owners	1523.73	2136.05	1053.85	8703.51	6611.19
	-Non Controlling interest	-	-	-	-	-
17	Paid-up equity share capital (Face Value of ₹.2/- each)	620.08	620.08	620.08	620.08	620.08
18	Other Equity excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	58612.41	50094.93
19.i	Earnings Per Share (for continuing operations) (of ₹.2/- each) (not annualised):					
	(a) Basic	5.30	7.44	3.56	29.47	21.96
	(b) Diluted	5.30	7.44	3.56	29.47	21.96
19.ii	Earnings Per Share (for continuing and discontinued operations) (of ₹.2/- each) (not annualised):					
	(a) Basic	5.00	6.85	3.45	28.18	21.23
	(b) Diluted	5.00	6.85	3.45	28.18	21.23



Segment wise Revenue, Results and Assets and Liabilities						₹ in Lakhs
S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited) (Refer Note.3)	(Unaudited)	(Audited) (Refer Note.3)	(Audited)	(Audited)
1	Segment Revenue					
a)	Granites	640.16	538.27	1858.96	3796.57	5797.33
b)	Quartz Surfaces	15527.07	15921.78	14258.74	64972.84	66766.55
	Total	16167.23	16460.05	16117.70	68769.41	72563.88
	Less: Inter Segment Revenue	8.01	-	-	8.01	31.60
	Sales/Income from Operations	16159.22	16460.05	16117.70	68761.40	72532.28
2	Segment Results Profit (+) / Loss (-) before exceptional items, tax, depreciation and interest from each segment.					
a)	Granites	(84.63)	(322.76)	562.24	(170.60)	1000.04
b)	Quartz Surfaces	4462.18	5871.98	2949.44	22289.42	17123.40
	Total	4377.55	5549.22	3511.68	22118.82	18123.44
	Less : (i) Finance Cost	887.36	899.68	1133.57	3898.63	4768.86
	(ii) Unallocable expense	-	0.42	0.10	0.42	0.12
	(iii) Exceptional items	-	-	-	-	-
	(iv) Depreciation and amortization expense	1117.10	1053.76	1010.98	4257.78	4039.15
	Total Segments Profit Before Tax	2373.09	3595.36	1367.03	13961.99	9315.31
	Less: Tax expense	731.43	1288.82	263.10	4826.25	2506.92
	Net Profit/(Loss) from continuing operations	1641.66	2306.54	1103.93	9135.74	6808.39
	Net Profit/(Loss) from discontinuing operations	(90.54)	(183.31)	(35.07)	(399.48)	(227.30)
	Net Profit/(Loss) for the period	1551.12	2123.23	1068.86	8736.26	6581.09
3	Segment Assets					
	Granites	11278.57	10252.99	11632.07	11278.57	11632.07
	Quartz Surfaces	110089.00	99678.15	97054.56	110089.00	97054.56
	Unallocable assets	0.11	0.11	0.54	0.11	0.54
	Discontinued operations	200.80	1304.01	1731.16	200.80	1731.16
	Total	121568.48	111235.26	110418.33	121568.48	110418.33
	Segment Liabilities					
	Granites	5582.94	5145.16	5960.92	5582.94	5960.92
	Quartz Surfaces	56713.16	48174.39	53067.60	56713.16	53067.60
	Unallocable liabilities	-	-	-	-	0.00
	Discontinued operations	39.89	206.95	674.80	39.89	674.80
	Total	62335.99	53526.50	59703.32	62335.99	59703.32

Balance Sheet			₹ In Lakhs	
Particulars	As at	As at		
	31st March, 2024	31st March, 2023	(Audited)	(Audited)
I ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment	69098.27	72176.14		
(b) Right-of-Use Assets	1787.35	1023.73		
(c) Capital work - in - progress	6468.77	59.64		
(d) Intangible Assets	89.30	106.21		
(e) Financial Assets				
(i) Loans	128.35	148.01		
(ii) Other financial assets	1432.19	1086.09		
(f) Deferred tax Asset (net)	106.06	-		
(g) Other non-current assets	732.98	179.30		
Total of Non - Current Assets	79843.27	74779.12		
2 Current Assets				
(a) Inventories	16385.46	18204.60		
(b) Financial Assets				
(i) Trade Receivables	11964.17	10932.87		
(ii) Cash and cash equivalents	6826.08	1949.95		
(iii) Bank balances other than Cash	1467.45	1089.26		
(iv) Loans	179.38	333.25		
(v) Other financial assets	218.93	33.75		
(c) Current tax assets (net)	330.94	17.88		
(d) Other Current Assets	4152.00	3077.65		
Total of Current Assets	41524.41	35639.21		



3	Assets held for sale and discontinued operations	200.80	-
	Total Assets	121568.48	110418.33
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	620.08	620.08
	(b) Other equity	58612.41	50094.93
	Total Equity	59232.49	50715.01
	LIABILITIES		
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	30387.01	34513.13
	(ia) Lease liabilities	1093.81	351.75
	(ii) Other financial liabilities	-	-
	(b) Provisions	933.15	787.50
	(c) Deferred Tax Liabilities (Net)	4440.26	2103.18
	(d) Other non-current liabilities	4291.25	179.92
	Total of Non - current Liabilities	41145.48	37935.48
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8479.35	10875.62
	(ia) Lease liabilities	142.95	118.41
	(ii) Trade Payables		
	a) total outstanding dues of micro enterprises and small enterprises	294.14	219.82
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	7168.30	5704.19
	(iii) Other Financial Liabilities	9.88	14.36
	(b) Other Current Liabilities	3933.43	3555.86
	(c) Provisions	1122.57	1161.91
	(d) Current Tax Liabilities (net)	-	117.67
	Total of Current Liabilities	21150.62	21767.84
4	Liabilities held for sale and discontinued operations	39.89	-
	Total Equity and Liabilities	121568.48	110418.33

Cash Flow Statement		₹ In Lakhs	
Particulars	FOR THE YEAR ENDED 31.03.2024	FOR THE YEAR ENDED 31.03.2023	
	(Audited)	(Audited)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit Before Tax	13961.99	9315.31	
Adjustments:			
Depreciation and amortization expense	4257.78	4039.15	
Loss/ (Profit) on Sale of property, plant and equipment	(20.59)	11.12	
Gain on modification of lease	-	(1.21)	
Unrealized foreign exchange (gain) / loss	(723.62)	103.19	
Net loss / (gain) on fair valuation of financial assets measured at FVTPL	38.43	87.51	
Allowances for credit losses	38.38	2.26	
Debit balance written back	-	11.56	
Finance Costs	3855.58	4651.62	
Interest income	(101.10)	(66.92)	
Operating profit before working capital changes	21306.85	18153.59	
Changes in working capital and other provisions:			
(Increase)\Decrease in Trade Receivables	(915.62)	3433.00	
(Increase)\Decrease in Inventories	1519.80	132.90	
(Increase)\Decrease in Financial Assets	(883.30)	(690.56)	
(Increase)\Decrease in Non - Financial Assets	(1074.96)	921.60	
Increase\Decrease in Provisions	163.06	111.51	
Increase\Decrease in Non - Financial Liabilities	-	-	
Increase\Decrease in Trade and Other Payables	1902.55	(5688.82)	
Cash generated from operations	22018.38	16373.22	
Income taxes paid, (net of refunds)	(3012.78)	(2795.23)	
Net cash flow generated by operating activities	19005.60	13577.99	



Net cash from discontinued activities	(195.27)	(6.47)
Net cash flow generated from continuing and discontinuing operations	18810.33	13571.52
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment / Intangible assets	(4257.30)	(3357.78)
Proceeds from sale of Property, Plant and Equipment	352.42	100.94
Interest income	112.80	71.30
Net cash used in investing activities	(3792.08)	(3185.54)
Net cash from discontinued activities	13.96	11.68
Net cash flow generated from continuing and discontinuing operations	(3778.12)	(3173.86)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Non-current borrowings (including current maturities)	1934.03	2346.44
Repayment of Non-current borrowings (including current maturities)	(5835.73)	(6373.61)
(Repayment) / Proceeds from Current borrowings (Net)	(2852.27)	(3300.48)
Principal payments of lease liability	(92.82)	(77.01)
Interest expense (including lease liability)	(3658.36)	(3700.71)
Dividend paid	(186.02)	(186.02)
Net cash generated in financing activities	(10691.17)	(11291.39)
Net cash from discontinued activities	(137.99)	(112.98)
Net cash flow generated from continuing and discontinuing operations	(10829.16)	(11404.37)
Net Increase/ (Decrease) in Cash and Cash Equivalents	4203.05	(1006.71)
Add: Cash and Cash equivalents at the beginning of the year	323.32	640.89
Effect of exchange gain on cash and cash equivalents	532.80	689.14
Cash and cash equivalents at the end of the year	5059.17	323.32

Note

- 1) The above Consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 16th May, 2024. The Statutory auditors have carried out audit of the above results for the quarter and year ended 31.03.2024 and unmodified report has been issued by them thereon.
- 2) The Financial results of the Group has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 3) The figures of the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of full financial year up to March 31, 2024 and March 31, 2023 respectively and the unaudited published year to date figures up to December 31, 2023 and December 31, 2022 respectively, being the date of the end of the third quarter of the financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
- 4) The Board of Directors of Pokarna Limited (Holding company) in its meeting held on 16th May, 2024 has recommended Equity Dividend @30% i.e. Rs.0.60 per equity share of Rs.2/- for the financial year 2023-24 (previous year Rs.186.02 lakhs @30% i.e., Rs.0.60 per equity share of Rs.2/- each), subject to requisite approvals. If approved, the dividend would result in a cash outflow of ₹186.02 lakhs.
- 5) The code on Social Security, 2020 ('code') relating to employee benefits received Presidential assent in September 2020. However, effective date and the final rules / interpretation have not yet been notified / issued. The group is on process of assessing the impact of Code and will recognize the impact, if any, based on its effective date
- 6) Previous period / year figures have been regrouped / reclassified wherever necessary, to conform to current period's classification.

Place: Secunderabad
Date : 16th May, 2024



GAUTAM CHAND JAIN
Chairman & Managing Director
DIN: 00004775