



**POOJAWESTERN
METALIKS LIMITED**

We make better, Since 1991

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E-mail : info@poojametal.com
Website : www.poojametal.com

CIN : U27320GJ2016PLC094314

Plot No.1, G.I.D.C. Industrial Area, Phase II,
Dared, Jamnagar - 361 004 (Gujarat) INDIA

Date: 04.09.2020

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Ref: Poojawestern Metaliks Limited (Security Code/Security Id: 540727/Pooja)

Sub-Submission of Annual Report

Dear Sir/Mam,

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are submitting herewith the Annual Report of the company for the Financial Year 2019-20, which is being sent in electronic mode to the Members.

The Annual Report for the financial year 2019-20 is also available on the Company's website at www.poojametal.com.

Kindly take this information on your record.

For, Poojawestern Metaliks Limited



Sunil Panchmatia

Chairman and Managing Director

DIN: 02080742

Encl:- A/a

POOJAWESTERN METALIKS LIMITED
(CIN: -U27320GJ2016PLC094314)



ANNUAL REPORT F.Y. 2019-20

REGISTERED OFFICE:

Plot No.1, Phase II, GIDC, Dared, Jamnagar, Gujarat - 361004, India

CORPORATE INFORMATION

BOARD OF DIRECTORS		COMMITTEES OF BOARD			
Mr. Sunil Panchmatiya	Chairman & Managing Director	AUDIT COMMITTEE:			
Mr. Anil Panchmatiya	Whole Time Director				
Mr. Vivek Panchmatiya	Executive Director			Mr. Amit Karia	Chairman
Ms. Priti Panchmatiya	Non-Executive Director			Ms. Nayna Kanani	Member
Ms. Nayna Kanani	Independent Director			Ms. Priti Panchmatiya	Member
Mr. Amit Karia	Independent Director				
		STAKEHOLDERS RELATIONSHIP COMMITTEE			
REGISTERED OFFICE Plot No.1, Phase II, GIDC, Dared, Jamnagar, Gujarat - 361004, India Tel. No.: +91 288 2730088 Website: www.poojametal.com		Mr. Amit Karia	Chairman		
CHIEF FINANCIAL OFFICER:		Ms. Nayna Kanani	Member		
Mr. Hitesh Khakhkhar		Ms. Priti Panchmatiya	Member		
Company Secretary & Compliance Officer					
Mr. Tejus Pithadiya		NOMINATION AND REMUNERATION COMMITTEE			
STATUTORY AUDITORS:		Ms. Nayna Kanani	Chairman		
Doshi Maru & Associates 217,218, Manek Centre, P. N. Marg, Jamnagar – 361001, Gujarat, India. Email: doshi.maru@gmail.com Website: www.doshimaru.com Firm Registration No: 0112187W Membership No: 108456		Mr. Amit Karia	Member		
		Ms. Priti Panchmatiya	Member		
		CONTENTS			
BANKERS: Central Bank of India		Corporate Information			
		Notice to Shareholders			
		Director Report			
REGISTRAR AND SHARE TRANSFER AGENT:		Management Discussion and Analysis Report			
Bigshare Services Private Limited, Bigshare Services Pvt. Ltd ,1st floor, Bharat Tin works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) ,Mumbai, Maharashtra, 400059 Tel: 022 40430200 Website: www.bigshareonline.com		Independent Auditor's Report			
		Balance Sheet			
		Cash Flow Statement			
		Notes to Financial Statement			

POOJAWESTERN METALIKS LIMITED

Corporate Identity Number (CIN): U27320GJ2016PLC094314

Regd Office: Plot No.1, Phase II,GIDC, Dared, Jamnagar, Gujarat - 361004, India

Tel No: - 288-2730088, Website: www.poojametal.com, Email-info@poojametal.com

NOTICE OF FOURTH (4TH) ANNUAL GENERAL MEETING

Notice is hereby given that the Fourth Annual General Meeting (AGM) of the Members of Poojawestern Metaliks Limited will be held on Tuesday, September 29, 2020 at 12:30 P.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESSES:

Item No. 1 - Adoption of Financial Statements:

To consider and adopt;

(a) the Audited Financial Statement of the Company for the Financial Year ended on 31st March, 2020 and the report of the Board of Directors and Auditors thereon; and

(b) the Audited Consolidated Financial Statement of the Company for the Financial Year ended on 31st March, 2020 and the report of Auditors thereon.

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions;

a) **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended on 31st March, 2020 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended on 31st March, 2020 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

Item No. 2 - Appointment of Director in place of Director retiring by Rotations:

To appoint **Mr. Sunil Panchmatiya (DIN: 02080742)**, Chairman and Managing Director, who retires by rotation and being eligible, offers himself for re-appointment.

Explanation: Based on the terms of appointment executive directors are subject to retirement by rotation. **Mr. Sunil Panchmatiya (DIN: 02080742)**, who was appointed on November 09, 2016 (Since Inception) and as an Chairman and Managing Director w.e.f. May 18, 2017, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that **Mr. Sunil Panchmatiya (DIN: 02080742)** is required to retire by rotation, he would need to be re-appointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an ordinary resolution:

RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be, and is hereby accorded to the reappointment of **Mr. Sunil Panchmatiya (DIN: 02080742)** as such, to the extent that he is required to retire by rotation.

SPECIAL BUSINESSES

Item No. 3 - Revision in Remuneration payable to Mr. Sunil Panchmatiya (DIN: 02080742), Chairman and Managing Director of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as "the Board"), the approval of the Members of the Company be and is hereby accorded for revision in salary and perquisites (hereinafter referred to as "remuneration") payable to **Mr. Sunil Panchmatiya (DIN: 02080742)**, Chairman and Managing Director of the Company as set out in the explanatory statement attached hereto with effect from April 1, 2020, for the remaining existing term until revised further with other terms and conditions remaining unchanged as per the terms of resolution and with the power to the Board of Directors to alter and modify the same, inconsonance with the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT, subject to the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the Remuneration payable to **Mr. Sunil Panchmatiya (DIN: 02080742)** as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to enter into relevant agreement with the Director, as required, from time to time and to undertake all such steps, as may be deemed necessary in this matter."

RESOLVED FURTHER THAT the Executive Directors and the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, Ahmedabad, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution."

Item No. 4 - Revision in Remuneration payable to Mr. Anil Panchmatiya (DIN: 02080763), Whole Time Director of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

“RESOLVED THAT, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as “the Board”), the approval of the Members of the Company be and is hereby accorded for revision in salary and perquisites (hereinafter referred to as “remuneration”) payable to **Mr. Anil Panchmatiya (DIN: 02080763)**, Whole Time Director of the Company as set out in the explanatory statement attached hereto with effect from April 1, 2020, for the remaining existing term until revised further with other terms and conditions remaining unchanged as per the terms of resolution and with the power to the Board of Directors to alter and modify the same, inconsonance with the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT, subject to the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the Remuneration payable to **Mr. Anil Panchmatiya (DIN: 02080763)** as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to enter into relevant agreement with the Director, as required, from time to time and to undertake all such steps, as may be deemed necessary in this matter.”

RESOLVED FURTHER THAT the Executive Directors and the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, Ahmedabad, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”

By the Order of Board of Directors
Poojawestern Metaliks Limited

Sunil Panchmatiya
Chairman & Managing director
DIN: 02080742

Place: Jamnagar
Date: August 28, 2020

IMPORTANT NOTES

1. In view of the continuing Covid-19 pandemic, social distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020 and Circular No. 22/2020 dated June 15, 2020 prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the said circulars, the 10th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 13 and available at the Company’s website www.poojametal.com. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Information regarding appointment/re-appointment of Director(s) and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II is annexed hereto.
3. Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to dgmsco.jam@gmail.com with copies marked to the Company at poojametals@gmail.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
7. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2019-20 has been uploaded on the website of the Company at www.poojametal.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com.

8. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below:
- (a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to poojametals@gmail.com.
 - (b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to poojametals@gmail.com.
 - (c) Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.

It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, Bigshare Services Pvt. Ltd ,1st floor, Bharat Tin works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) ,Mumbai,Maharashtra,400059, E-Mail ID: investor@bigshareonline.com by following the due procedure.

- (d) Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, Bigshare Services Pvt. Ltd to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
9. It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants, by following the due procedure.
10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at poojametals@gmail.com on or before September 22, 2020 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
11. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.
12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
13. **PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**
- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
 - ii. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Monday, September 21, 2020, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
 - iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Monday, September 21, 2020, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
 - iv. The remote e-voting will commence on 9:00 A.M. on Saturday, September 26, 2020 and will end on 5:00 P.M. on Monday, September 28, 2020. During this period, the members of the Company holding shares as on the Cut-off date i.e. Monday, September 21, 2020 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
 - v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
 - vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Monday, September 21, 2020.
 - vii. The Company has appointed CS Zarna Solanki, Practicing Company Secretary (Membership No. ACS: 31389; CP No: 13732), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING

The remote e-voting period begins on 9:00 A.M. on Saturday, September 26, 2020 and will end on 5:00 P.M. on Monday, September 28, 2020. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1. Log-in to NSDL e-Voting system at www.evoting.nsdl.com.

Step 2. Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: www.evoting.nsdl.com either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, you can send a request at evoting@nsdl.co.in or info@unitedpolyfab.com mentioning your demat account number/folio number, your PAN, your name and your registered address.

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:

- a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer by e-mail to dgmsco.jam@gmail.com with copies marked to the Company at info@unitedpolyfab.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO VOTE DURING THE ANNUAL GENERAL MEETING:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

CONTACT DETAILS

Company	Poojawestern Metaliks Limited Plot No.1, Phase II,GIDC, Dared, Jamnagar, Gujarat - 361004, India Tel. No.: +91 288 2730088 Email: poojametals@gmail.com Website: www.poojamental.com
Registrar and Transfer Agent	Bigshare Services Private Limited, Bigshare Services Pvt. Ltd ,1st floor, Bharat Tin works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) ,Mumbai,Maharashtra,400059 Tel: 022 40430200 Email: investor@bigshareonline.com Website: www.bigshareonline.com
e-Voting Agency & VC / OAVM	Email: evoting@nsdl.co.in NSDL help desk 1800-222-990
Scrutinizer	Mrs. Zarna Solanki Email:dgmsco.jam@gmail.com; Tel No.: +91 97238 12367

INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO ATTEND THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at poojametals@gmail.com. The same will be replied by the company suitably.

EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act, 2013 and Secretary Standard 2 on General Meetings)

Item No. 3

Revision in Remuneration payable to Mr. Sunil Panchmatiya (DIN: 02080742), Chairman and Managing Director of the Company:

The Board of Directors of the Company, in their Meeting held on April 18, 2017, had appointed **Mr. Sunil Panchmatiya (DIN: 02080742)** as Chairman and Managing Director of the Company for a period of 5 years w.e.f. May 18, 2017. The terms and conditions of appointment and remuneration of **Mr. Sunil Panchmatiya (DIN: 02080742)** as Chairman and Managing Director of the Company was also approved by the Members of the Company in their Extra-ordinary General Meeting held on May 18, 2017.

However, looking to the contributions made by **Mr. Sunil Panchmatiya (DIN: 02080742)** which helped the Company to grow at faster rate than past, and on the recommendation of the Nomination and Remuneration Committee of the Company, the Board, in its meeting held on **August 28, 2020** has considered the revision in salary and perquisites (hereinafter referred to as "remuneration") payable to **Mr. Sunil Panchmatiya (DIN: 02080742)**, Chairman and Managing Director of the Company as set out in this explanatory statement with effect from April 1, 2020, subject to the approval of the Shareholders at this Annual General Meeting. The other terms and conditions of his appointment, as approved by the Shareholders shall remain unchanged.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to **Mr. Sunil Panchmatiya (DIN: 02080742)**, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in be Section II of Part II of Scheduled V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to **Mr. Sunil Panchmatiya (DIN: 02080742)** is now being placed before the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information:

Nature of Industry: The Company is engaged in the business of Manufacturing and trading Exporting of Brass items.

Date or expected date of commencement of commercial production: Prior to incorporation i.e. November 9, 2016 in our ertlswile partnership firm.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

Financial Highlights on Standalone Basis

(Amount in `)

Particulars	F.Y. 2019-20	F.Y. 2018-19
Income from Operations	231,349,110	108,826,839
Other Income	7,649,485	3,909,221
Total Revenue	238,998,596	112,736,061
Less: Total Expenses (excluding Depreciation & Interest)	216,476,647	97,050,939
Operating Profits (PBDIT)	22,521,949	15,685,121
Less: Finance Cost	6,182,558	6,475,796
Less: Depreciation	5,889,857	5,865,493
Profit Before Tax	10,449,533	3,343,831
Less: Taxes	27,62,000	(5,57,000)

Net Profit after Tax	7,687,533	3,900,831
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Foreign investments or collaborations, if any: No collaborations has been made by the Company with any of foreign entity. Further, as at March 31, 2020, total holding of Foreign Shareholders including Overseas Bodies Corporates was Nil Equity Shares.

Information about the appointee:

Background Details: **Mr. Sunil Panchmatiya** aged 53 Years is a promoter of the Company. He has been Director of our Company since incorporation. He has an experience of about more than 23 years in brass industry. At present he heads Marketing and Finance department of our Company.

Past Remuneration: In the financial year 2019-20, **Mr. Sunil Panchmatiya** was paid total remuneration of Nil as Chairman and Managing Director.

Recognition or awards: Nil.

Job Profile and his suitability: **Mr. Sunil Panchmatiya** has been Director of our Company since incorporation. He has an experience of about more than 23 years in brass industry. At present he heads Marketing and Finance department of our Company.

Revised Terms and conditions of Remuneration:-

1. Basic Salary up to ` 1,00,000/- per annum excluding perquisite mentioned hereunder for the existing term;
2. Perquisites and Allowances.

Mr. Sunil Panchmatiya will be paid perquisites and allowances like HRA, medical reimbursement, travelling allowances, club fees and other payments in the nature of perquisites and allowances as agreed by the Board of Directors, subject to overall ceiling of remuneration stipulated in sections 2(78) and 197 read with Schedule V to the Act.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of **Mr. Sunil Panchmatiya**, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Sunil Panchmatiya has pecuniary relationship to the extent he is Promoter – Shareholders of the Company.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of revised remuneration specified above are now being placed before the Members for their approval. Further, remuneration proposed above shall be valid for the existing term of **Mr. Sunil Panchmatiya** until revised further with other terms and conditions remaining unchanged as per the agreement entered into between him and the Company.

The Board of Directors is of the view that the revision in Remuneration payable to **Mr. Sunil Panchmatiya** for the existing term as Chairman and Managing Director will be beneficial to the operations of the Company and the same is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 3 of the accompanying Notice for approval by the Members of the Company.

Except **Mr. Sunil Panchmatiya** himself and his relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The statement of additional information required to be disclosed as per Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

Item No. 4

Revision in Remuneration payable to Mr. Anil Panchmatiya (DIN: 02080763), Whole Time Director of the Company:

The Board of Directors of the Company, in their Meeting held on April 18, 2017, had appointed **Mr. Anil Panchmatiya (DIN: 02080763)** as Whole Time Director of the Company for a period of 5 years w.e.f. May 18, 2017. The terms and conditions of appointment and remuneration of **Mr. Anil Panchmatiya (DIN: 02080763)** as Whole Time Director of the Company was also approved by the Members of the Company in their Extra-ordinary General Meeting held on May 18, 2017.

However, looking to the contributions made by **Mr. Anil Panchmatiya (DIN: 02080763)** which helped the Company to grow at faster rate than past, and on the recommendation of the Nomination and Remuneration Committee of the Company, the Board, in its meeting held on **August 28, 2020** has considered the revision in salary and perquisites (hereinafter referred to as “remuneration”) payable to **Mr. Anil Panchmatiya (DIN: 02080763)**, Whole Time Director of the Company as set out in this explanatory statement with effect from April 1, 2020, subject to the approval of the Shareholders at this Annual General Meeting. The other terms and conditions of his appointment, as approved by the Shareholders shall remain unchanged.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to **Mr. Anil Panchmatiya (DIN: 02080763)**, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in be Section II of Part II of Scheduled V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to **Mr. Anil Panchmatiya (DIN: 02080763)** is now being placed before the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information:

Nature of Industry: The Company is engaged in the business of Manufacturing and trading Exporting of Brass items.

Date or expected date of commencement of commercial production: Prior to incorporation i.e. November 9, 2016 in our erstwhile partnership firm.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

Financial Highlights on Standalone Basis

(Amount in `)

Particulars	F.Y. 2019-20	F.Y. 2018-19
Income from Operations	231,349,110	108,826,839
Other Income	7,649,485	3,909,221
Total Revenue	238,998,596	112,736,061
Less: Total Expenses (excluding Depreciation & Interest)	216,476,647	97,050,939
Operating Profits (PBDIT)	22,521,949	15,685,121
Less: Finance Cost	6,182,558	6,475,796
Less: Depreciation	5,889,857	5,865,493
Profit Before Tax	10,449,533	3,343,831
Less: Taxes	27,62,000	(5,57,000)
Net Profit after Tax	7,687,533	3,900,831

Foreign investments or collaborations, if any: No collaborations has been made by the Company with any of foreign entity. Further, as at March 31, 2020, total holding of Foreign Shareholders including Overseas Bodies Corporates was Nil Equity Shares.

Information about the appointee:

Background Details: **Mr. Anil Panchmatiya**, aged 60 years is the Promoter and Whole time Director of our Company. He has been Director of our Company since incorporation. He has an experience of about more than 23 years in brass industry. At present he also heads production department of the Company.

Past Remuneration: In the financial year 2019-20, **Mr. Anil Panchmatiya** was paid total remuneration of NIL as Whole Time Director.

Recognition or awards: Nil.

Job Profile and his suitability: **Mr. Anil Panchmatiya** has been Director of our Company since incorporation. He has an experience of about more than 23 years in brass industry. At present he also heads production department of our Company.

Revised Terms and conditions of Remuneration:-

1. Basic Salary up to ` 1,00,000/- per annum excluding perquisite mentioned hereunder for the existing term;
2. Perquisites and Allowances.

Mr. Anil Panchmatiya will be paid perquisites and allowances like HRA, medical reimbursement, travelling allowances, club fees and other payments in the nature of perquisites and allowances as agreed by the Board of Directors, subject to overall ceiling of remuneration stipulated in sections 2(78) and 197 read with Schedule V to the Act.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of **Mr. Anil Panchmatiya**, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Anil Panchmatiya has pecuniary relationship to the extent he is Promoter – Shareholders of the Company.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of revised remuneration specified above are now being placed before the Members for their approval. Further, remuneration proposed above shall be valid for the existing term of **Mr. Anil Panchmatiya** until revised further with other terms and conditions remaining unchanged as per the agreement entered into between him and the Company.

The Board of Directors is of the view that the revision in Remuneration payable to **Mr. Anil Panchmatiya** for the existing term as Whole Time Director will be beneficial to the operations of the Company and the same is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 4 of the accompanying Notice for approval by the Members of the Company.

Except **Mr. Anil Panchmatiya** himself and his relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The statement of additional information required to be disclosed as per Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

Annexure to the Notice

Details of Director Retiring by Rotation/ Seeking Appointment/ Re-Appointment at the ensuing Annual General Meeting

{Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; Secretarial Standards on General Meetings}

Particulars	Mr. Sunil Panchmatiya	Mr. Anil Panchmatiya
DIN:	02080742	02080763
Age	53 Years	60 Years
Nationality	Indian	Indian
Date of current designation	18/05/2017	18/05/2017
Qualification	Graduate	Graduate
Brief Profile	He has been the Director of our Company since incorporation. He has an experience of about more than 23 years in brass industry. At present he heads marketing and finance department of our Company.	He has been the Director of our Company since incorporation. He has an experience of about more than 23 years in brass industry. At present he heads production department of our Company.
Shareholding in the Company as on March 31, 2020	19,15,000 Equity Shares	17,07,000 Equity Shares
Directorships held in other Companies as on March 31, 2020	Pooja Brass & Copper Recycling Private Limited	Pooja Brass & Copper Recycling Private Limited
Chairman / Member of the Committees* of the Board of Directors of the Public Company	-	-
Inter-se relationship with other Directors^	Brother of Mr. Anil Panchmatiya , Husband of Mrs. Priti Panchmatiya and Father of Mr. Vivek Panchmatiya	Brother of Mr. Sunil Panchmatiya

*Committee includes the Audit Committee and Stakeholders' Grievance Committee

^ in accordance with SEBI (ICDR) Regulations, 2009 and the Companies Act, 2013.

By the Order of Board of Directors
Poojawestern Metaliks Limited

Place: Jamnagar
Date: August 28, 2020

Sunil Panchmatiya
Chairman & Managing director
DIN: 02080742

BOARD'S REPORT

Dear Members,

The Board of Directors hereby submits the report of the business and operations of your Company, along with the audited financial statements, for the financial year ended March 31, 2020.

Financial Highlights

PARTICULARS	STANDALONE		CONSOLIDATED
	FY 2019-20	FY 2018-19	FY 2019-20
Revenue from operations	231,349,110	108,826,839	231,349,110
Other income	7,649,485	3,909,221	7,649,485
Total Income	238,998,596	112,736,061	238,998,596
Less: Total Expenses before Depreciation, Finance Cost and Tax	216,476,647	97,050,939	2,16,496,892
Operating Profits before Depreciation, Finance Cost and Tax	22,521,949	15,685,121	22,501,704
Less: Finance cost	6,182,558	6,475,796	6,182,818
Less: Depreciation	5,889,857	5,865,493	5,889,857
Profit / (Loss) Before Tax	10,449,533	3,343,831	10,429,028
Less:- Current Tax	31,00,000	1,013,983.00	3,100,000.00
Less: Deferred Tax	(338,000.00)	(1,557,000.00)	(338,000.00)
Less:- MAT Credit	-	(13,983.00)	-
Profit/ (Loss) after tax (PAT)	7,687,533.29	3,900,831.68	7,667,028
Earnings per Equity Share	1.22	0.77	1.22

About Company:

Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 in the name of "Pooja Precision Products" and "Pooja Metal Industries", pursuant to deed of partnership dated January 1, 1993 and August 1, 2002 respectively. Thereafter both firms were converted to a public limited company under Part XXI of the Companies Act, 2013 under the name of "Poojawestern Metaliks Limited" at Dared, Jamnagar, Gujarat under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated November 9, 2016 bearing Corporate Identification Number U27320GJ2016PLC094314. The partners of both partnership firm are initial subscribers to Memorandum of Association of our Company.

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Change
2016	Consolidation of accounts, assets and liabilities of the two Partnership Firms namely Pooja Metal Industries' and 'Pooja Precision Products' and conversion into a Public Limited Company in the name and style of Poojawestern Metaliks Limited'
2017	Acquisition of the Partnership Firm namely Western Recycling Company via Slump Sale.
2017	Started Unit II is situated at Plot No. 665, GIDC, Industrial Area, Phase II, Dared, Jamnagar – 361 004.
2020	Investment in Subsidiary Company i.e. Sierra Automation Private Limited (formerly known as CBZ Recycling Private Limited) Issuing Bonus Shares in ratio of 1:1 (Issuing of 1 Equity Shares for every 1 Equity Share held)

BUSINESS OPERATIONS

Standalone Financial Results

During the year under review, Company has earned Total Income of Rs. 2389.98 Lakhs as compared to Rs. 1127.36 Lakhs in previous year 2018-19. The total income of the company was increased by 112% over previous year due to increase in demand of our product and sales during the current FY 2019-20.

The profit after tax in the financial year 2019-20 stood at Rs 76.87 Lakhs as compared to profit after tax of Rs. 39.00 for last year 2018-19. The profit after tax increased due to increase in top line of the company and against which the expenses are not increased as compared to increase in sales.

Consolidated Financial Results

During the FY 2019-20 the total income is of Rs. 2389.98 Lakhs and Profit after Tax is of Rs. 76.67 Lakhs. This is the first year of company's investment in CBZ Recycling Private limited (subsidiary company) therefore the comparative financials details will not be applicable.

DIVIDEND

To strengthen the financial position of the Company and to augment working capital your directors regret to declare any dividend.

AMOUNT TRANSFERRED TO RESERVES

The board has not transferred any amount to Reserves for the Financial Year 2019-20.

CHANGE IN THE NATURE OF BUSINESS

During the year, there was no change in the nature of business carried out by the Company.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company comprises Six Directors out of which three are Promoter Directors, One Promoter Non-Executive Director and two are Non-Promoter Independent Directors. As on the date of this report, the Board comprises following Directors;

Name of Director	Designation
Mr. Sunil Panchmatiya	Chairman & Managing Director
Mr. Anil Panchmatiya	Whole Time Director
Mr. Vivek Panchmatiya	Executive Director
Ms. Priti Panchmatiya	Non-Executive Director
Ms. Nayna Kanani	Independent Director
Mr. Amit Karia	Independent Director

The composition of Board complies with the requirements of the Companies Act, 2013. Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from requirement of having composition of Board as per Listing Regulations as on the end of financial year 2019-20.

BOARD MEETINGS

During the year under review, Board of Directors of the Company met 06 (Six) times, viz. May 29, 2019, September 03, 2019, November 12, 2019, November 26, 2019, January 6, 2020 and March 19, 2020.

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

The details of attendance of each Director at the Board Meeting and General Meetings are given below;

Name of Director	Mr. Sunil Panchmatiya	Mr. Anil Panchmatiya	Mr. Vivek Panchmatiya	Mr. Amit Karia	Ms. Nayna Kanani	Ms. Priti Panchmatiya
No. of Board Meeting eligible to attend	6	6	6	6	6	6
No. of Board Meeting attended	6	6	6	6	6	6
Presence at the previous AGM held on September 30, 2020	Yes	Yes	Yes	Yes	Yes	Yes

INDEPENDENT DIRECTORS

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has two Independent Directors in line with the Companies Act, 2013. The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at www.poojametal.com. The Company has received necessary declaration from each independent director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013.

INFORMATION ON DIRECTORATE

During the year, there was no change in the Directorships of the Company.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Sunil Panchmatiya (DIN: 02080742), retires by rotation at the ensuing annual general meeting. He, being eligible, has offered herself for re-appointment as such and seeks re-appointment. The Board of Directors recommends his re-appointment on the Board.

Revision in Remuneration of Mr. Sunil Panchmatiya (DIN: 02080742) and Mr. Anil Panchmatiya (DIN: 02080763) is proposed by the Board of Directors for approval of shareholders in the ensuing Annual General Meeting.

Further, there is no other change in the Directorships during the FY 2019-20 except Mr. Anil Panchmatiya who was retires by rotation and were re-appointed in the AGM held on September 30, 2019.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment/ appointment as Director are also annexed to the Notice convening the annual general meeting.

KEY MANAGERIAL PERSONNEL

In accordance with Section 203 of the Companies Act, 2013, the Company has, Mr. Sunil Panchmatiya who is acting as Chairman & Managing Director, Mr. Anil Panchmatiya who is acting as Whole-Time Director and Mr. Hitesh Khakhar who is acting as Chief Financial Officer. Mr. Tejus Pithadiya is was appointed as the Company Secretary & Compliance Officer w.e.f March 14, 2019. There is no change in Key Managerial Personnel in the F.Y. 2019-20.

PERFORMANCE EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act.

- o The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- o The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- o The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a. In preparation of annual accounts for the year ended March 31, 2020, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b. The Directors had 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 and of the profit or loss of the Company for that year;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the annual accounts for the year ended March 31, 2020 on going concern basis.
- e. the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF THE BOARD

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

(a) Audit Committee:

The Board of Directors of the Company has constituted Audit Committee in their Board Meeting held on April 15, 2017. The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. Audit Committee meeting is generally held for the purpose of recommending the half yearly and yearly financial result. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee.

During the year under review, Audit Committee met 4 (Four) times viz May 29, 2019, September 03, 2019, November 12, 2019 and March 10, 2020. The composition of the Committee and the details of meetings attended by its members are given below:

Name	Designation	Number of meetings during the financial year 2019-20	
		Eligible to attend	Attended
Mr. Amit Karia	Chairman	4	4
Ms. Nayna Kanani	Member	4	4
Ms. Priti Panchmatiya	Member	4	4

The Statutory Auditors of the Company are invited in the meeting of the Committee wherever requires. Chief Financial Officer of the Company is a regular invitee at the Meeting.

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board.

VIGIL MECHANISM

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board.

(b) Stakeholders Relationship Committee:

The Board of Directors of the Company has constituted Stakeholders Relationship Committee in their Board Meeting held on April 15, 2017 in order to mainly focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc.

During the year under review, Stakeholder's Grievance & Relationship Committee met 4 (Four) times viz, May 29, 2019, September 3, 2019, November 12, 2019, and March 10, 2020. The composition of the Committee and the details of meetings attended by its members are given below:

Name	Designation	Number of meetings during the financial year 2019-20	
		Eligible to attend	Attended
Mr. Amit Karia	Chairman	4	4
Ms. Nayna Kanani	Member	4	4
Ms. Priti Panchmatiya	Member	4	4

During the year, the Company had not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2020.

(c) Nomination and Remuneration Committee:

The Board of Directors of the Company has constituted Nomination and Remuneration committee in their Board Meeting held on April 15, 2017 in order to identify the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removal. Nomination and Remuneration Committee meetings are generally held for identifying the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removal. Further, the committee shall also meet as and when the need arises for review of Managerial Remuneration.

During the year under review, Nomination and Remuneration Committee met 2 (Two) times viz on September 3, 2019 and March 10, 2020. The composition of the Committee and the details of meetings attended by its members are given below:

Name	Designation	Number of meetings during the financial year 2019-20	
		Eligible to attend	Attended
Ms. Nayna Kanani	Chairman	2	2
Mr. Amit Karia	Member	2	2
Ms. Priti Panchmatiya	Member	2	2

Nomination and Remuneration Policy:

Nomination and Remuneration Policy in the Company is designed to create a high performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances etc. to its Managing Director and the Executive Directors.

Key points of the Nomination and Remuneration Policy are:

a. Policy on Appointment of Directors, Key Managerial Personnel and Senior Management Personnel:

- o The policy is formulated to identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, Key Managerial Personnel and Senior Management personnel and recommend to the Board for his / her appointment.
- o A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment.
- o In case of appointment of Independent Director, the Committee shall satisfy itself with regard to the independent nature of the Director vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

b. Policy on remuneration of Director, KMP and Senior Management Personnel:

The Company's remuneration policy is driven by the success and performance of Director, KMP and Senior Management Personnel vis-à-vis the Company. The Company's philosophy is to align them with adequate compensation so that the compensation is used as a strategic tool that helps us to attract, retain and motivate highly talented individuals who are committed to the core value of the Company. The Company follows mixed of fixed pay, benefits and performance based variable pay. The Company pays remuneration by way of salary, benefits, perquisites and allowance. The remuneration and sitting fees paid by the Company are within the salary scale approved by the Board and Shareholders.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at www.poojametal.com

Remuneration of Director:

The details of remuneration paid during the financial year 2019-20 to directors of the Company is provided in Form MGT-9 which is the part of this report. Although the remuneration paid to Chairman and Managing Director, Whole Time Director and Executive Director was NIL in the FY 2019-20.

PUBLIC DEPOSITS

The company has not accepted any deposits from the public. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

SHARE CAPITAL

Authorized Capital

The authorized share capital is Rs. 11,00,00,000 consisting of 1,10,00,000 Equity Shares of Rs. 10/- each.

Issued, Subscribed & Paid-up Capital

The Issued, Subscribed & Paid-up Capital is Rs. 10,14,20,000 consisting of 1,01,42,000 Equity Shares of Rs. 10/- each.

During the year company has issued Bonus Shares in ratio of 1:1 (Issue of 1 Equity Shares as Bonus for every 1 Equity Share held) by the existing shareholders as of the record date January 4, 2020.

Board of Director in their meeting held on November 26, 2019 has recommended Bonus shares in ratio of 1:1, subject to approval of Shareholders in the extra ordinary general meeting. EGM was conducted on December 24, 2019 in which shareholders approved the

resolution for increase in authorized share capital to Rs. 11,00,00,000 consisting of 1,10,00,000 Equity Shares of Rs. 10/- each and issuance of bonus shares in ratio of 1:1 (Issue of 1 Equity Shares as Bonus for every 1 Equity Share held). The Board of Directors allotted the Bonus shares in their Board Meeting held on January 6, 2020 allotted bonus shares to the shareholders who were shareholders as on the record dated January 4, 2020. The trading of bonus share was commenced w.e.f. January 15, 2020 on BSE Limited.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees, and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

A particular of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2 is not applicable as there are no related party transactions held during Financial Year 2019-20.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the Year under review, no significant and material orders passed by any regulators or courts or tribunals impacting the going concern status and company's operation in future.

EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in the prescribed format is appended as "ANNEXURE - A" to the Board's report.

DISCLOSURE OF REMUNERATION

The ratio of the remuneration of each Executive Director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as "Annexure - B". Refer to tables 3A(a) in "ANNEXURE - B".

There are no employees who are posted outside India and in receipt of a remuneration of Rs. 60.00 lakh or more per annum or Rs. 5.00 lakh or more a month.

MATERIAL CHANGES AND COMMITMENT

There are no material changes and commitments, affecting the financial position of the Company, have occurred during the Financial Year 2019-20.

The COVID - 19 pandemic is rapidly spreading across the world as well as in India and had caused nationwide shutdown. The company has resumed its business activities in a phased manner in line with the directives of the Government of India. The Company's management has made initial assessment of likely adverse impact on business and believes that the impact is not material in nature. As informed to us the management does not see any medium to long term risks in the company's ability to continue as going concern and meeting its liabilities as and when they fall due.

INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2014

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. During the year under review, there were no incidences of sexual harassment reported.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an effective internal control system, which ensures that all the assets of the Company are safeguarded and protected against any loss from unauthorized use or disposition.

The Internal Auditor of the Company carries out review of the internal control systems and procedures. The internal audit reports are reviewed by Audit Committee.

CORPORATE GOVERNANCE

Your Company strives to incorporate the appropriate standards for corporate governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the Company has not provided a separate report on Corporate Governance, although few of the information are provided in this report under relevant heading.

RISK MANAGEMENT

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information with respect to conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to Section 134(3) (m) of the Act read with Companies (Accounts) Rules, 2014 is prepared and is enclosed as "ANNEXURE - C".

STATUTORY AUDITOR AND THEIR REPORT:

M/s. DGMS & CO, Chartered Accountants (formerly known as Doshi Maru & Associates), Ahmedabad, has been appointed as Auditors of the Company for a term of five consecutive years at the Annual General Meeting held on September 30, 2017. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013.

REPORTING OF FRAUD

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

DETAILS OF SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURES

The Company does not have any Subsidiary, Joint venture or Associate Company.

HOLDING COMPANIES

The Company does not have any Holding Companies.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34, and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a review of the performance of the Company, for the year under review, Management Discussion and Analysis Report, is presented in a separate section forming part of this Annual Report.

SECRETARIAL AUDITOR AND THEIR REPORT

Pursuant to the provisions of Section 204 of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed Ms. Zarna P. Solanki, Practicing Company Secretary, Jamnagar to conduct the Secretarial Audit of the Company for the financial year 2019-20. The Secretarial Audit Report is annexed herewith as "ANNEXURE – D" to this Report.

GENERAL DISCLOSURE

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review;

- (i) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (ii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- (iii) Annual Report and other compliances on Corporate Social Responsibility;
- (iv) There is no revision in the Board Report or Financial Statement;
- (v) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
- (vi) Information on subsidiary, associate and joint venture companies.

ACKNOWLEDGMENT

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavors.

**By the Order of Board of Directors
Poojawestern Metaliks Limited**

Place: Jamnagar
Date: August 28, 2020

**Sunil Panchmatiya
Chairman & Managing Director
DIN: 02080742**

**Anil Panchmatiya
Whole Time Director
DIN: 02080763**

EXTRACTS OF ANNUAL RETURN AS ON 31ST MARCH, 2020**FORM NO. MGT-9**

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

I. REGISTRATION AND OTHER DETAILS		
i)	CIN	L27320GJ2016PLC094314
ii)	Registration date	November 09, 2016
	Name of the Company	Poojawestern Metaliks Limited
iv)	Category / Sub-Category of the Company	Category: Company Limited by Shares Sub Category: Indian Non Govt Company
v)	Registered Office address and contact details	Plot No. 1, Phase II, GIDC, Dared Jamnagar – 361004. E-Mail Id: info@poojametal.com ; Website: www.poojametal.com
vi)	Whether Listed Company	Yes
vii)	Name, Address and contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt. Ltd , 1st floor, Bharat Tin works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) , Mumbai, Maharashtra, 400059 Email Id:- investor@bigshareonline.com; Website: www.bigshareonline.com

II. PRINCIPAL BUISNESS ACTIVITIES OF THE COMPANY

SL. NO	NAME AND DESCRIPTION OF MAIN PRODUCTS / SERVICES	NIC CODE OF THE PRODUCT / SERVICE	% OF THE TOTAL TURNOVER OF THE COMPANY
1	Basic precious and other non-ferrous metal manufacturing services	99886020	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.NO	NAME & ADDRESS OF THE COMPANY	CIN / GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Sierra Automation Private Limited (formely known as	U28995GJ2019PTC111159	Subsidiary	99.80%	2(87)

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS % OF TOTAL EQUITY)

Statement Showing Shareholding Pattern										
SR NO	Category of Shareholder	No. of Shares held at the beginning of the year: 30/03/2019				No. of Shares held at the end of the year :31/03/2020				% Change
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
(A) Shareholding of Promoter and Promoter Group2										
1	Indian									
a)	INDIVIDUAL / HUF	1811000	0	1811000	35.71	3622000	0	3622000	35.71	0.00
b)	Central / State government(s)	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)	FINANCIAL INSTITUTIONS / BANKS	0	0	0	0.00	0	0	0	0.00	0.00
e)	ANY OTHERS (Specify)									
1	GROUP COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
2	TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
3	DIRECTORS RELATIVES	1739000	0	1739000	34.29	3478000	0	3478000	34.29	0.00
	SUB TOTAL :	3550000	0	3550000	70.01	7100000	0	7100000	70.01	0.00
(A) Shareholding of Promoter and Promoter Group2										
2	Foreign									
a)	BODIES CORPORATE	0	0	0	0.00	0	0	0	0.00	0.00
b)	INDIVIDUAL	0	0	0	0.00	0	0	0	0.00	0.00

c)	INSTITUTIONS	0	0	0	0.00	0	0	0	0.00	0.00
d)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
e)	ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL :	0	0	0	0.00	0	0	0	0.00	0.00
	Total Public Shareholding	3550000	0	3550000	70.01	7100000	0	7100000	70.01	0.00
(B) Public shareholding										
3	Institutions									
a)	Central / State government(s)	0	0	0	0.00	0	0	0	0.00	0.00
b)	FINANCIAL INSTITUTIONS / BANKS	0	0	0	0.00	0	0	0	0.00	0.00
c)	MUTUAL FUNDS / UTI	0	0	0	0.00	0	0	0	0.00	0.00
d)	VENTURE CAPITAL FUNDS	0	0	0	0.00	0	0	0	0.00	0.00
e)	INSURANCE COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
f)	FII'S	0	0	0	0.00	0	0	0	0.00	0.00
g)	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.00	0	0	0	0.00	0.00
h)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
i)	ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
j)	FOREIGN PORTFOLIO INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
k)	ALTERNATE INVESTMENT FUND	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL :	0	0	0	0.00	0	0	0	0.00	0.00
(B) Public shareholding										
4	Non-institutions									
a)	BODIES CORPORATE	108000	0	108000	2.13	18000	0	18000	0.18	(1.95)
b)	INDIVIDUAL									
1	(CAPITAL UPTO TO Rs. 1 Lakh)	237000	0	237000	4.67	165000	0	165000	1.63	(3.05)
2	(CAPITAL GREATER THAN Rs. 1 Lakh)	651000	0	651000	12.84	2061000	0	2061000	20.32	7.48
c)	ANY OTHERS (Specify)									
1	HINDU UNDIVIDED FAMILY	144000	0	144000	2.84	156000	0	156000	1.54	(1.30)
2	TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
3	CLEARING MEMBER	381000	0	381000	7.51	642000	0	642000	6.33	(1.18)

4	NON RESIDENT INDIANS (NRI)	0	0	0	0.00	0	0	0	0.00	0.00
5	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
6	EMPLOYEE	0	0	0	0.00	0	0	0	0.00	0.00
7	OVERSEAS BODIES CORPORATES	0	0	0	0.00	0	0	0	0.00	0.00
8	UNCLAIMED SUSPENSE ACCOUNT	0	0	0	0.00	0	0	0	0.00	0.00
9	IEPF	0	0	0	0.00	0	0	0	0.00	0.00
d)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL :	1521000	0	1521000	29.99	3042000	0	3042000	29.99	0.00
	Total Public Shareholding	1521000	0	1521000	29.99	3042000	0	3042000	29.99	0.00
(C) Shares held by Custodians and against which Depository Receipts have been issued										
5										
e)	SHARES HELD BY CUSTODIANS	0	0	0	0.00	0	0	0	0.00	0.00
10	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
11	Public	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL :	0	0	0	0.00	0	0	0	0.00	0.00
	Total Public Shareholding	0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL	5071000	0	5071000	100.00	10142000	0	10142000	100.00	0.00

ii) Shareholding of Promoters including Promoter Group

Shareholding of Promoters & Promoter Group								
SL No	Shareholder's Name	Shareholding at beginning of the year 30/03/2019			Shareholding at the end of the year 31/03/2020			
		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*	% Change*
1	Riddhi Panchmatiya	26500	0.5226	0.0000	53000	0.5226	0.0000	0.0000
2	Rasila Devram Panchmatiya	53500	1.0550	0.0000	107000	1.0550	0.0000	0.0000
3	Meet Panchmatiya	243750	4.8067	0.0000	487500	4.8067	0.0000	0.0000
4	Vivek Sunil Panchmatiya	270250	5.3293	0.0000	540500	5.3293	0.0000	0.0000
5	Priti Sunil Panchmatiya .	570000	11.2404	0.0000	1140000	11.2404	0.0000	0.0000
6	Bina Anil Panchmatiya	575000	11.3390	0.0000	1150000	11.3390	0.0000	0.0000
7	Anil Devram Panchmatiya	853500	16.8310	0.0000	1707000	16.8310	0.0000	0.0000
8	Sunil Devram Panchmatiya	957500	18.8819	0.0000	1915000	18.8819	0.0000	0.0000
TOTAL		3550000	70.0059		7100000	70.0059		0.0000

*% of then existing capital

iii. Shareholding Pattern of Top ten Shareholders (Other than Directors, Promoters and Holders of GDRs & ADR's)

Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDR's and ADR's)								
SR NO	Name	Shareholding		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares At the Beginning (30/03/2019)/ end of the year (31/03/2020)	% total Shares of the Compnay				No of Shares	% total Shares of the Compnay
1	RIKHAV SECURITIES LIMITED	135000	1.33	30-Mar-2019	0		135000	1.33
			1.57	07-Jun-2019	24000	Buy	159000	1.57
			1.33	14-Jun-2019	-24000	Sell	135000	1.33
			1.36	30-Aug-2019	3000	Buy	138000	1.36
			1.42	20-Dec-2019	6000	Buy	144000	1.42
			1.54	27-Dec-2019	12000	Buy	156000	1.54
			1.60	31-Dec-2019	6000	Buy	162000	1.60
			1.72	03-Jan-2020	12000	Buy	174000	1.72
			3.43	06-Jan-2020	174000	Buy	348000	3.43
			1.72	10-Jan-2020	-174000	Sell	174000	1.72
			3.43	17-Jan-2020	174000	Buy	348000	3.43
			3.49	28-Feb-2020	6000	Buy	354000	3.49
		354000	3.49	31-Mar-2020	0		354000	3.49
2	AYUSH MANDAWEWALA A	0	0.00	30-Mar-2019		Sell	0	0.00
			0.47	19-Jul-2019	48000	Buy	48000	0.47
			0.71	02-Aug-2019	24000	Buy	72000	0.71
			1.18	09-Aug-2019	48000	Buy	120000	1.18
			2.37	06-Jan-2020	120000	Buy	240000	2.37
			1.18	10-	-120000	Sell	120000	1.18

				Jan-2020				
			2.37	17-Jan-2020	120000	Buy	240000	2.37
		240000	2.37	31-Mar-2020	0		240000	2.37
3	PANTOMATH STOCK BROKERS PRIVATE LIMITED	234000	2.31	30-Mar-2019	0		234000	2.31
			2.93	05-Apr-2019	63000	Buy	297000	2.93
			3.17	12-Apr-2019	24000	Buy	321000	3.17
			3.19	19-Apr-2019	3000	Buy	324000	3.19
			3.22	10-May-2019	3000	Buy	327000	3.22
			3.31	17-May-2019	9000	Buy	336000	3.31
			3.55	24-May-2019	24000	Buy	360000	3.55
			3.52	31-May-2019	-3000	Sell	357000	3.52
			3.61	07-Jun-2019	9000	Buy	366000	3.61
			3.85	14-Jun-2019	24000	Buy	390000	3.85
			3.79	21-Jun-2019	-6000	Sell	384000	3.79
			3.55	28-Jun-2019	-24000	Sell	360000	3.55
			3.31	05-Jul-2019	-24000	Sell	336000	3.31
			2.84	12-Jul-2019	-48000	Sell	288000	2.84
			2.60	19-Jul-2019	-24000	Sell	264000	2.60
			2.37	26-Jul-2019	-24000	Sell	240000	2.37
			1.69	02-Aug-2019	-69000	Sell	171000	1.69
			1.42	09-Aug-2019	-27000	Sell	144000	1.42
			1.45	23-Aug-2019	3000	Buy	147000	1.45
			1.54	30-Aug-	9000	Buy	156000	1.54

				2019				
			1.42	06-Sep-2019	-12000	Sell	144000	1.42
			1.48	13-Sep-2019	6000	Buy	150000	1.48
			1.45	30-Sep-2019	-3000	Sell	147000	1.45
			1.48	04-Oct-2019	3000	Buy	150000	1.48
			1.45	11-Oct-2019	-3000	Sell	147000	1.45
			1.33	01-Nov-2019	-12000	Sell	135000	1.33
			1.39	08-Nov-2019	6000	Buy	141000	1.39
			1.45	15-Nov-2019	6000	Buy	147000	1.45
			1.54	22-Nov-2019	9000	Buy	156000	1.54
			1.42	29-Nov-2019	-12000	Sell	144000	1.42
			1.36	06-Dec-2019	-6000	Sell	138000	1.36
			1.30	13-Dec-2019	-6000	Sell	132000	1.30
			1.24	20-Dec-2019	-6000	Sell	126000	1.24
			1.27	27-Dec-2019	3000	Buy	129000	1.27
			1.24	03-Jan-2020	-3000	Sell	126000	1.24
			2.48	06-Jan-2020	126000	Buy	252000	2.48
			1.06	10-Jan-2020	-144000	Sell	108000	1.06
			2.19	17-Jan-2020	114000	Buy	222000	2.19
			2.25	31-Jan-2020	6000	Buy	228000	2.25
			2.31	20-Mar-2020	6000	Buy	234000	2.31
		234000	2.31	31-Mar-	0		234000	2.31

				2020				
4	SHAILESH BABULAL SHAH	72000	0.71	30-Mar-2019	0		72000	0.71
			1.42	06-Jan-2020	72000	Buy	144000	1.42
			0.71	10-Jan-2020	-72000	Sell	72000	0.71
			1.42	17-Jan-2020	72000	Buy	144000	1.42
		144000	1.42	31-Mar-2020	0		144000	1.42
5	ASHISH MEHTA KISHOR	30000	0.30	30-Mar-2019	0		30000	0.30
			0.53	28-Jun-2019	24000	Buy	54000	0.53
			0.65	16-Aug-2019	12000	Buy	66000	0.65
			1.30	06-Jan-2020	66000	Buy	132000	1.30
			0.65	10-Jan-2020	-66000	Sell	66000	0.65
			1.30	17-Jan-2020	66000	Buy	132000	1.30
		132000	1.30	31-Mar-2020	0		132000	1.30
6	JIGNESH AMRUTLAL THOBHANI	63000	0.62	30-Mar-2019	0		63000	0.62
			1.24	06-Jan-2020	63000	Buy	126000	1.24
			0.62	10-Jan-2020	-63000	Sell	63000	0.62
			1.24	17-Jan-2020	63000	Buy	126000	1.24
		126000	1.24	31-Mar-2020	0		126000	1.24
7	HARESH TRIKAMDAS DAVDA	0	0.00	30-Mar-2019		Sell	0	0.00
			0.35	20-Dec-2019	35998	Buy	35998	0.35
			0.62	27-Dec-2019	27002	Buy	63000	0.62
			1.24	06-Jan-	63000	Buy	126000	1.24

				2020				
			0.62	10-Jan-2020	-63000	Sell	63000	0.62
			1.24	17-Jan-2020	63000	Buy	126000	1.24
		126000	1.24	31-Mar-2020	0		126000	1.24
8	MUKESH KANTILAL VITHALANI	0	0.00	30-Mar-2019		Sell	0	0.00
			0.33	26-Jul-2019	33000	Buy	33000	0.33
			0.38	11-Oct-2019	6000	Buy	39000	0.38
			0.56	03-Jan-2020	18000	Buy	57000	0.56
			1.12	06-Jan-2020	57000	Buy	114000	1.12
			0.56	10-Jan-2020	-57000	Sell	57000	0.56
			1.12	17-Jan-2020	57000	Buy	114000	1.12
			1.18	13-Mar-2020	6000	Buy	120000	1.18
		120000	1.18	31-Mar-2020	0		120000	1.18
9	RAJ BHARATBHAI JIVRAJANI	48000	0.47	30-Mar-2019	0		48000	0.47
			0.95	06-Jan-2020	48000	Buy	96000	0.95
			0.47	10-Jan-2020	-48000	Sell	48000	0.47
			0.95	17-Jan-2020	48000	Buy	96000	0.95
		96000	0.95	31-Mar-2020	0		96000	0.95
10	SITADEVI MANDAWEWALA	0	0.00	30-Mar-2019		Sell	0	0.00
			0.47	12-Jul-2019	48000	Buy	48000	0.47
			0.95	06-Jan-2020	48000	Buy	96000	0.95
			0.47	10-Jan-2020	-48000	Sell	48000	0.47

			0.95	17-Jan-2020	48000	Buy	96000	0.95
		96000	0.95	31-Mar-2020	0		96000	0.95
11	LATA HOLDINGS PRIVATE LIMITED	66000	0.65	30-Mar-2019	0		66000	0.65
			0.44	05-Apr-2019	-21000	Sell	45000	0.44
			0.21	12-Apr-2019	-24000	Sell	21000	0.21
			0.09	10-May-2019	-12000	Sell	9000	0.09
			0.00	17-May-2019	-9000	Sell	0	0.00
			0.06	31-Mar-2020	6000	Buy	6000	0.06
		6000	0.06	31-Mar-2020	0		6000	0.06
12	KALYANIBEN SURESHCHANDRA AACHARYA	36000	0.36	30-Mar-2019	0		36000	0.36
			0.71	06-Jan-2020	36000	Buy	72000	0.71
			0.36	10-Jan-2020	-36000	Sell	36000	0.36
			0.00	14-Feb-2020	-36000	Sell	0	0.00
			0.00	31-Mar-2020	0		0	0.00
13	NIRMALABEN NAVINCHANDRA HARIYA	36000	0.36	30-Mar-2019	0		36000	0.36
			0.71	06-Jan-2020	36000	Buy	72000	0.71
			0.36	10-Jan-2020	-36000	Sell	36000	0.36
			0.71	17-Jan-2020	36000	Buy	72000	0.71
		72000	0.71	31-Mar-2020	0		72000	0.71
14	NEETABEN VINODKUMAR HARIYA	33000	0.33	30-Mar-2019	0		33000	0.33
			0.65	06-Jan-2020	33000	Buy	66000	0.65

			0.33	10-Jan-2020	-33000	Sell	33000	0.33
			0.65	17-Jan-2020	33000	Buy	66000	0.65
		66000	0.65	31-Mar-2020	0		66000	0.65
15	PRASHIL ASHISH MEHTA	30000	0.30	30-Mar-2019	0		30000	0.30
			0.59	06-Jan-2020	30000	Buy	60000	0.59
			0.30	10-Jan-2020	-30000	Sell	30000	0.30
			0.59	17-Jan-2020	30000	Buy	60000	0.59
		60000	0.59	31-Mar-2020	0		60000	0.59
16	VINODKUMAR AMRUTLAL HARIYA	30000	0.30	30-Mar-2019	0		30000	0.30
			0.59	06-Jan-2020	30000	Buy	60000	0.59
			0.30	10-Jan-2020	-30000	Sell	30000	0.30
			0.59	17-Jan-2020	30000	Buy	60000	0.59
		60000	0.59	31-Mar-2020	0		60000	0.59

v. Shareholding of Directors and Key Managerial Personnel:

Sr. NO	NAME OF THE DIRECTOR / KMP	SHAREHOLDING AT THE BEGINNING OF THE YEAR		Date	Reason	CHANGE IN SHAREHOLDING (No. of Shares)		SHAREHOLDING AT THE END OF THE YEAR*	
		NO OF SHARES	% OF TOTAL SHARES OF THE COMPANY*			INCREASE	DECREASE	NO OF SHARES	% OF TOTAL SHARES OF THE COMPANY*
1	Sunil Panchmatiya	957500	18.88	-	-	-	-	957500	18.88
2	Anil Panchmatiya	853500	16.83			-	-	853500	16.83
3	Priti Panchmatiya	570000	11.24			-	-	570000	11.24
4.	Vivek Panchmatiya	270250	5.33			-	-	270250	5.33
5.	Amit Karia	0	0.00			-	-	0	0.00
6.	Nayna Kanani	0	0.00			-	-	0	0.00
7.	Tejus Pithadiya	0	0.00			-	-	0	0.00

8.	Hitesh Khakhkhar	0	0.00			-	-	0	0.00
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* % of then existing capital

V. INDEBTEDNESS

PARTICULARS	SECURED LOANS EXCLUDING DEPOSITS	UNSECURED LOANS	DEPOSITS	TOTAL INDEBTEDNESS
Indebtedness at the beginning of the financial year				
Principal Amount	59,546,849	33,003,785		92,550,634
Interest due but not paid	-	-	-	-
Interest accrued but not due	-	-	-	-
Total	59,546,849	33,003,785	-	92,550,634
Change in Indebtedness during the year				
Addition	4,861,381	-	-	4,861,381
Reduction	(4378613)	(1,118,980.00)	-	(5,497,593.00)
Indebtedness at the end of the Financial Year				
Principal Amount	60,029,617	31,884,805	-	91,914,422
Interest due but not paid	-	-	-	-
Interest accrued but not due	-	-	-	-
Total	60,029,617	31,884,805	-	91,914,422

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE TIME DIRECTORS AND/ OR MANAGER:

Particulars of Remuneration	NAME OF THE MD / WTD / MANAGER		TOTAL
	Mr. Sunil Panchmatiya (Chairman & Managing Director)	Mr. Anil Panchmatiya (Whole Time Director)	
Gross Salary			
a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	Nil	Nil	Nil
b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	-	-
c) Profits in lieu of salary u/s 17(3) of Income Tax Act, 1961	-	-	-
Stock Option	-	-	-
Sweat Equity	-	-	-
Commission - as % of profit - Others (Specify)	-	-	-
Others (Pls Specify)	-	-	-
Total A	NIL	NIL	NIL

B. REMUNERATION TO OTHER DIRECTORS: NIL

Particulars of Remuneration	Name of the Directors				Total Amount
	Mr Vivek Panchmatiya	Ms. Priti Panchmatiya	Ms. Nayna Kanani	Mr. Amit Karia	
INDEPENDENT DIRECTORS					
a) Fee for attending Board/ Committee meetings	-	-	-	-	-
b) Commission	-	-	-	-	-
c) Others, Pls Specify	-	-	-	-	-
TOTAL - 1	-	-	-	-	-
OTHER NON EXECUTIVE DIRECTORS					
a) Fee for attending Board/ Committee meetings	-	-	-	-	-
b) Commission	-	-	-	-	-
c) Others, Pls Specify	-	-	-	-	-
Total 2	-	-	-	-	-

Total B (1+2)	-	-	-	-
Total Managerial Remuneration	-	-	-	-
Overall Ceiling as per Act		---		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ WTD/MANAGER:

Particulars of Remuneration	CFO	COMPANY SECRETARY	TOTAL
	Mr. Hitesh Khakhkhar	Mr. Tejus Pithadiya	
Gross Salary			
a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	Rs.2,40,000 /-	Rs 1,80,000/-	Rs. 4,20,000/-
b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	-	-
c) Profits in lieu of salary u/s 17(3) of Income Tax Act, 1961	-	-	-
Stock Option	-	-	-
Sweat Equity	-	-	-
Commission	-	-	-
- as % of profit	-	-	-
- Others (Specify)	-	-	-
Others (Pls Specify)	-	-	-
Total	Rs.2,40,000 /-	Rs 1,80,000/-	Rs. 4,20,000/-

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NIL

TYPE	SECTION OF THE COMPANIES ACT	BRIEF DESCRIPTION	DETAILS OF PENALTY/ PUNISHMENT /COMPOUNDING FEE IMPOSED	AUTHORITY [RD/NCLT/ COURT]	APPEAL MADE, IF ANY
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

By the Order of Board of Directors
Poojawestern Metaliks Limited

Place: Jamnagar
Date: August 28, 2020

Sunil Panchmatiya
Chairman & Managing Director
DIN: 02080742

Anil Panchmatiya
Whole Time Director
DIN: 02080763

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

[Pursuant to Section 134(3) (m) of the Companies Act, 2013 and rule 8(3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY**i. Steps taken or impact on conservation of energy:**

The Company's systems and processes ensure optimum energy usage by continuous monitoring of all forms of energy and increasing the efficiency of operations. On the energy conservation front, the Company continues its thrust on improving energy efficiency through adoption of new technology and optimization of operation, thereby reducing energy cost.

ii. Steps taken by the Company to utilize alternate source of energy

The Company continuously uses its best endeavors for identifying and utilizing alternate sources of energy.

iii. Capital investment on energy conservation equipment.

➤ No major investments were made during the year on energy conservation equipment.

B. TECHNOLOGY ABSORPTION**1. The efforts made towards technology absorption**

Your Company has been very thoughtful in introducing new technology to reduce the production cost, improve yield, enhance product endurance and strengthen finish. It is inevitable on the part of your company to adopt sustainable measures to have a competitive edge as well as to continue with leadership position. The Company has specialized team to identify the customer's requirement, suitability of the product to the changes happening around, scope for enlarging product utility.

2. Benefits derived like product improvement, cost reduction, product development or import substitution.

➤ Cost optimization.

3. In case of imported technology (imported during the last three years reckoned from the beginning of financial year) – NOT APPLICABLE**4. Expenditure incurred on Research & Development – NIL****C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

(Amount in Rs.)

Particulars	2019-20	2018-19
Earnings-Export Sales	6,19,40,740	6,76,84,085
Outgo	17,91,28,642	6,66,37,228

By the Order of Board of Directors
Poojawestern Metaliks Limited

Place: Jamnagar
Date: August 28, 2020

Sunil Panchmatiya
Chairman & Managing Director
DIN: 02080742

Anil Panchmatiya
Whole Time Director
DIN: 02080763

PARTICULARS OF EMPLOYEES

(Pursuant to Section 197(12) read with Rules made thereunder)

Disclosures pertaining to remuneration and other details as required under
Section 197(12) of the Companies Act, 2013 read with Rules made there under.

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**a) The ratio of remuneration of each director to the median remuneration of employees for the financial year:**

Sr. No	Name of the Director & Designation	Remuneration of Director for the F.Y 2019-20 (Amount in Rs.)	Ratio of remuneration of each Director/ to median remuneration of employee
1.	Mr. Sunil Panchmatiya, Chairman & Managing Director	NIL	NIL
2.	Mr. Anil Panchmatiya, Whole Time Director	NIL	NIL
3.	Mr Vivek Panchmatiya, Executive Director	NA	-
4.	Ms. Priti Panchmatiya, Non-Executive Director	N.A.	-
5.	Ms. Nayna Kanani, Independent Director	N.A.	-
6.	Mr. Amit Karia, Independent Director	N.A.	-
7.	Mr. Hitesh Rasiklal Khakhkhar, Chief Financial Officer	2,40,000	2.4:1
8.	Mr. Tejus Pithadiya, Company Secretary	1,80,00	1.8:1

b) The Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

S. No	Name of the Director/ KMP & Designation	% increase in remuneration
1.	Mr. Sunil Panchmatiya, Chairman & Managing Director	-
2.	Mr. Anil Panchmatiya, Whole Time Director	-
3.	Mr. Hitesh Rasiklal Khakhkhar, Chief Financial Officer	NIL
4.	Mr. Tejus Pithadiya, Company Secretary	Nil

c) The percentage increase in the median remuneration of employees in the financial year:

Median remuneration of Employees increased by 5% in F.Y 2019-20 as compared from F.Y. 2018-19.

d) The number of permanent employees on the rolls of the Company: 112 Employees**e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average salaries of the employees increased by 5.00 % over a previous year. The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

B. Employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees:

There was no such employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees.

a) Employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month:

There was no such employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month.

b) Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:

There was no such employees employed throughout the financial year or part thereof who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

By the Order of Board of Directors
Poojawestern Metaliks Limited

Place: Jamnagar
Date: August 28, 2020

SEC REPORT
SECRETARIAL AUDIT REPORT
Form No. MR-3

For the financial year ended March 31, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Poojawestern Metaliks Limited,
Plot No. 1, Phase II, GIDC,
Dared Jamnagar -361004.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Poojawestern Metaliks Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on my verification of the Company’s books, papers, minutes 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, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020, 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.

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

- i. The Companies Act, 2013 (‘the Act’) and the rules made there under as applicable;
- ii. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- 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;
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”);
- vi. Secretarial Standards issued by The Institute of Company Secretaries of India w.r.t. meetings of the Board of Director (SS-1) and General Meetings (SS-2);

During the period under review the Company has complied with the provisions of the Act, Rules made there under, Regulations, guidelines etc. mentioned above.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations as applicable to the Company as given in **Annexure A**.

During the Period under review, provisions of the following Acts, Rules, Regulations, and Standards are not applicable to the Company,

- i. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings; and
- ii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; - The Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Bigshare Services Pvt. Ltd as Registrar & Share Transfer Agent in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- iv. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- v. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- vii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

I further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. 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 Companies Act, 2013 and rules made thereunder.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

All decisions of the Board and Committees were carried with requisite majority.

I 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.

I further report that-

During the year company has issued Bonus Shares in ratio of 1:1 (Issue of 1 Equity Shares as Bonus for every 1 Equity Share held) by the existing shareholders as of the record date January 4, 2020.

Board of Director in their meeting held on November 26, 2019 has recommended Bonus shares in ratio of 1:1, subject to approval of Shareholders in the extra ordinary general meeting. EGM was conducted on December 24, 2019 in which shareholders approved the resolution for increase in authorized share capital to Rs. 11,00,00,000 consisting of 1,10,00,000 Equity Shares of Rs. 10/- each and issuance of bonus shares in ratio of 1:1 (Issue of 1 Equity Shares as Bonus for every 1 Equity Share held). The Board of Directors allotted the Bonus shares in their Board Meeting held on January 6, 2020 allotted bonus shares to the shareholders who were shareholders as on the record dated January 4, 2020. The trading of bonus share was commenced w.e.f. January 15, 2020 on BSE Limited.

Place: Jamnagar
Date: August 28, 2020

Zarna Solanki
ACS No. : 31389
C P No. : 13732
UDINA031389B000629525

Note: This Report is to be read with my letter of even date which is annexed as Annexure B and Annexure A and Annexure B forms an integral part of this report.

Annexure A

List of other applicable Acts, Laws and Regulations during the Audit Period:-

- i. The Employees' State Insurance Act, 1948
- ii. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- iii. The Child Labor Law (Prohibition & Regulation) Act, 1986
- iv. The Equal Remuneration Act, 1976
- v. The Industrial Disputes Act, 1947
- vi. The Industrial Employment (Standing Orders) Act, 1946
- vii. The Labor Laws (Exemption from furnishing returns and maintaining registers by certain establishments) Act, 1988
- viii. The Maternity Benefit Act, 1961
- ix. The Minimum Wages Act, 1948
- x. The Payment of Bonus Act, 1965
- xi. The Payment of Wages Act, 1936
- xii. The Employers Liability Act, 1938
- xiii. The Factories Act, 1948
- xiv. The Personal Injuries (Compensation Insurance) Act, 1963
- xv. The Personal Injuries (Emergency provisions) Act, 1962
- xvi. The Trade Unions Act, 1926
- xvii. The Workmen's Compensation Act, 1923
- xviii. Competition Act, 2002
- xix. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- xx. The Water (Prevention and Control of Pollution) Act, 1974
- xxi. The Air (Prevention and Control of Pollution) Act, 1981
- xxii. The Income Tax Act, 1961
- xxiii. The Indian Stamp Act, 1899
- xxiv. Gujarat Stamp Act, 1958
- xxv. Equal Remuneration Act, 1976 and Rules, 1976
- xxvi. Industrial Establishment (National & Festival Holidays) Act
- xxvii. The Registration Act, 1908
- xxviii. Transfer of Property Act, 1882
- xxix. Arbitration & Conciliation Act, 1996
- xxx. Intellectual Property Law-Trade Marks
- xxxi. 15. The Reserve Bank of India Act, 1934 and regulations thereof

Annexure B

To,
The Members,
Poojawestern Metaliks Limited,
Plot No. 1, Phase II, GIDC,
Dared Jamnagar – 361004.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Jamnagar
Date: August 28, 2020

Zarna Solanki
ACS No. : 31389
C P No. : 13732
UDIN: A031389B000629525

MANAGEMENT DISCUSSION & ANALYSIS

ECONOMIC AND INDUSTRY SCENARIO

India holds a fair advantage in cost of production and conversion costs in steel and alumina. Its strategic location enables convenient exports to develop as well as the fast-developing Asian markets.

Rise in infrastructure development and automotive production are driving growth in the sector. Power and cement industries are also aiding growth in the metals and mining sector. Demand for iron and steel is set to continue, given the strong growth expectations for the residential and commercial building industry.

Market Size

India ranks 4th in terms of iron ore production globally. In FY18, production of iron ore stood at 210 million tonnes. India has around 8 per cent of world's deposits of iron ore.

India stood as the third largest crude steel producer with output of 101.4 million tonnes. Crude steel production in the country rose to 102.34 million tonnes in FY18.

According to Ministry of Mines, India has the 7th largest bauxite reserves- around 2,908.85 million tonnes. Aluminium production stood at 1.60 million metric tonnes and is forecasted to grow to 3.33 million tonnes.

Investments/ Developments

- Cumulative FDI inflows into the mining sector between April 2000 and December 2018 stood at US\$ 14.005 billion as per Department of Industrial Policy and Promotion (DIPP).
- Vedanta Resources Plc is planning to invest around US\$ 9 billion in India and create more than a million direct or indirect jobs in the country.
- Metals and Minerals Trading Corporation of India (MMTC) Ltd is in talks with the National Mineral Development Corporation (NMDC) to sign a new five-year pact for exporting 2.6 million tonnes of iron to Japan and South Korean industries.
- Under the Mines and Minerals (Development and Regulation) Act of 1957, FDI upto 100% under Automatic route is allowed for the mining and exploration of metal and non- metal ores including diamond, gold, silver and precious ores, while FDI upto 100% under Government route is allowed in for mining and mineral separation of titanium bearing minerals and its ores.
- The Government of India is taking steps boost the country's domestic steel sector and raise its capacity to 300 million tonnes (MT) by 2030-31.

Government Initiatives

- In March 2018, the government allowed 100 per cent FDI in coal mining.
- Shri Piyush Goyal, the Union Minister of State for Power, Coal, New & Renewable Energy and Mines, launched the Mining Surveillance System (MSS) in New Delhi to establish a regime of responsive mineral administration by curbing instances of illegal mining activity through automatic remote sensing detection technology.
- National Steel Policy has been established in 2017 with the mission to provide self- sufficiency in steel production by providing policy support and guidance to private manufacturers, MSME steel producers, CPSEs and encouraging capacity additions.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Financial Highlights

PARTICULARS	STANDALONE		CONSOLIDATED
	FY 2019-20	FY 2018-19	FY 2019-20
Revenue from operations	231,349,110	108,826,839	231,349,110
Other income	7,649,485	3,909,221	7,649,485
Total Income	238,998,596	112,736,061	238,998,596
Less: Total Expenses before Depreciation, Finance Cost and Tax	216,476,647	97,050,939	2,16,496,892
Operating Profits before Depreciation, Finance Cost and Tax	22,521,949	15,685,121	22,501,704
Less: Finance cost	6,182,558	6,475,796	6,182,818
Less: Depreciation	5,889,857	5,865,493	5,889,857
Profit / (Loss) Before Tax	10,449,533	3,343,831	10,429,028
Less:- Current Tax	31,00,000	1,013,983.00	3,100,000.00
Less: Deferred Tax	(338,000.00)	(1,557,000.00)	(338,000.00)
Less:- MAT Credit	-	-	-

		(13,983.00)	
Profit/ (Loss) after tax (PAT)	7,687,533.29	3,900,831.68	7,667,028
Earnings per Equity Share	1.22	0.77	1.22

About Company:

Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 in the name of “Pooja Precision Products” and “Pooja Metal Industries”, pursuant to deed of partnership dated January 1, 1993 and August 1, 2002 respectively. Thereafter both firms were converted to a public limited company under Part XXI of the Companies Act, 2013 under the name of “Poojawestern Metaliks Limited” at Dared, Jamnagar, Gujarat under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated November 9, 2016 bearing Corporate Identification Number U27320GJ2016PLC094314. The partners of both partnership firm are initial subscribers to Memorandum of Association of our Company.

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Change
2016	Consolidation of accounts, assets and liabilities of the two Partnership Firms namely Pooja Metal Industries’ and _Pooja Precision Products’ and conversion into a Public Limited Company in the name and style of Poojawestern Metaliks Limited’
2017	Acquisition of the Partnership Firm namely Western Recycling Company via Slump Sale.
2017	Started Unit II is situated at Plot No. 665, GIDC, Industrial Area, Phase II, Dared, Jamnagar – 361 004.
2020	Investment in Subsidiary Company i.e. Sierra Automation Private Limited (formely known as CBZ Recycling Private Limited)
	Issuing Bonus Shares in ratio of 1:1 (Issuing of 1 Equity Shares for every 1 Equity Share held)

BUSINESS OPERATIONS

Standalone Financial Results

During the year under review, Company has earned Total Income of Rs. 2389.98 Lakhs as compared to Rs. 1127.36 Lakhs in previous year 2018-19. The total income of the company was increased by 112% over previous year due to increase in demand of our product and sales during the current FY 2019-20.

The profit after tax in the financial year 2019-20 stood at Rs 76.87 Lakhs as compared to profit after tax of Rs. 39.00 for last year 2018-19. The profit after tax increased due to increase in top line of the company and against which the expenses are not increased as compared to increase in sales.

Consolidated Financial Results

During the FY 2019-20 the total income is of Rs. 2389.98 Lakhs and Profit after Tax is of Rs. 76.67 Lakhs. This is the first year of company’s investment in CBZ Recycling Private limited (subsidiary company) therefore the comparative financials details will not be applicable.

OUR PRODUCT RANGE FOR MANUFACTURING

We sale Brass Products under different Brand names:

Sr. No.	Brand	Name Products
1.	P – Alloy	<ul style="list-style-type: none"> ➤ Brass Ingots ➤ Brass Billets ➤ Brass Bars ➤ Hex/ Round / Square Rods ➤ Section Hollow
2.	P – Fit	<ul style="list-style-type: none"> ➤ Brass & Chrome Pipe Fittings ➤ Pipe Clamps ➤ Regular CP & Brass Fittings
3.	P – Fix	<ul style="list-style-type: none"> ➤ Brass Moulding Inserts, Adaptors & Fittings
4.	P – Max	<ul style="list-style-type: none"> ➤ Brass Compression Fittings ➤ Brass Pex Fittings ➤ Brass Hose Fittings ➤ Brass Gas Fittings
5.	P – Perfekt	<ul style="list-style-type: none"> ➤ CNC VMC Machine Tunred ➤ Variable Parts

Alloys

We sale Brass Ingots, Brass Billets, Brass Bars, Hex/ Round/ Square Rod & Section Hollow under the brand name of P – Alloys.

OUR PRODUCT RANGE FOR TRADING

We are engaged in trading of brass honey and brass scrap. We generally procure containers of those from international as well as domestic market and sell it domestically.

OUR PRODUCT RANGE FOR UNIT II

We manufacture Brass & Chrome sanitary fittings, Brass insert and adapter for CPVC pipes & PPR pipe fittings, CNC, SPM and VMC turned.

SWOT ANALYSIS OF THE COMPANY

STRENGTHS <ul style="list-style-type: none">• Trained and cheap labour.• Aesthetic know –how, functional integration and engagements.• Few competitors for hand made products.• Uniqueness of products.• Exporters are flexible and can handle small to medium orders. .	WEAKNESS <ul style="list-style-type: none">• Unstable price of raw material.• Internal competition.• Expensive infrastructure.• Exporters cannot handle big orders.• Untimely delivery.• Stereotype manufacturing.
OPPORTUNITIES <ul style="list-style-type: none">• Increasing interest for decorative items by consumers in the developed countries.• Passion for novelty and exclusivity.• Mammoth income at the disposal of customers in developed countries.• Growing trend of offering gifts to developing interpersonal relationship.• Growth in retail sector.• Growth of e- commerce for direct marketing.	THREATS <ul style="list-style-type: none">• Competitors are providing products of better quality at a cheaper rate.• Trade terms of competitors compatible to the customers.• International standards.• Unstable government at home.• Legal obligations.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Internal Control system and adequacy Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. Thus, internal control is an integral component of risk management. The Internal control checks and internal audit programmes adopted by the Company plays an important role in the risk management feedback loop, in which the information generated in the internal control process is reported back to the Board and Management. The internal control systems are modified continuously to meet the dynamic change. Further the Audit Committee of the Board of Directors reviews the internal audit reports and the adequacy and effectiveness of internal controls.

RISKS AND CONCERNS

Our results of operations and financial conditions are affected by numerous factors including the following:

- Competition and price cutting from existing and new entrants
- Credit availability
- Rate of interest policies
- Economic and Demographic conditions

CAUTIONARY STATEMENT

There are certain statements in this report which the Company believes are forward looking. The forward looking statements stated in this report could significantly differ from the actual results due to certain risks and uncertainties, including but not limited to economic developments, Government actions, etc.

**AUDIT REPORT TO MEMBERS TO THE SHARE HOLDERS OF
POOJAWESTERN METALIKS LIMITED**

Report on the Financial Statements

Opinion:

We have audited the accompanying financial statements of **POOJAWESTERN METALIKS LIMITED**, which comprise the Balance Sheet as at **31st March, 2020**, and the Statement of Profit and Loss and Cash Flow Statement 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 standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and its profit and its cash flows 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 Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 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.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Financial Statements

Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including accounting standards referred to in section 133 of the Act, as applicable.

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 statements 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 Responsibility

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 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 statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 standalone financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss dealt with this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.
 - e. On the basis of written representations received from the directors as on March 31, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "**Annexure B**".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended :

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - (a) The Company does not have any pending litigation as at March 31, 2020 on its financial position in its financial statements.

- (b) The Company did not have any long-term and derivative contracts as at March 31, 2020.
- (c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2020.

**FOR D.G.M.S. & Co.,
Chartered Accountants**

**Place: Jamnagar
Date : 29th July, 2020**

**Shashank P. Doshi
Partner
M. No. 108456
FRN: 0112187W
UDIN: 20108456AAAAAZ6926**

ANNEXURE “A” TO THE AUDITORS’ REPORT

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

- i. In respect of Its Fixed Assets:**
 - a)** The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b)** These fixed assets were physically verified by the management during the year. We have been informed that no material discrepancies were noticed on such physical verification.
 - c)** According to the information and explanation given to us and in the basis of our examination of the records of the company the title deeds of immovable properties are in the name of the company.
- ii.** The stock of inventory has been physically verified during the year by the Management at reasonable intervals, except stock lying with third parties. Confirmations of such stocks with third parties have been obtained by the Company in most of the cases. The discrepancies noticed on physical verification of stocks as compared to book records were not material; however, the same have been properly dealt with the books of account.
- iii.** The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3 (iii)(a), (iii)(b) and (iii)(c) of the said order are not applicable to the company.
- iv.** In our opinion and according to the information and explanations given to us, the Company has not provided any loans and advances under section 185 and 186 of the Companies Act, 2013.
- v.** The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.
- vi.** The Central government has not prescribed the maintenance of cost records by the company under section 148(1) of the companies Act, 2013 for any of its products.
- vii.** In respect of Statutory Dues:
 - a)** The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.20 for a period of more than six months from the date they became payable.
 - b)** According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute.
- viii.** Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or borrowing to financial institutions, banks or Government. The company has not issued any debentures as at the balance sheet date.
- ix.** The company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The Moneys raised by way of term loan were applied for the purpose for which those are raised.
- x.** During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or any fraud on the Company by its officers or employees noticed or reported during the year, nor have we been informed of such cases by the Management.
- xi.** According to the information and explanations given to us, we report that managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

- Xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- Xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards;
- Xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the company.
- Xv. 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 any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- Xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**FOR D.G.M.S. & Co.,
Chartered Accountants**

**Place: Jamnagar
Date : 29th July, 2020**

**Shashank P. Doshi
Partner
M. No. 108456
FRN: 0112187W
UDIN: 20108456AAAAAZ6926**

ANNEXURE “B” TO AUDITOR’S REPORT

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 **POOJAWESTERN METALIKS LIMITED** ('the Company') as of 31st March, 2020 in conjunction with our audit of the 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 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 (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both 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 internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statement.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any

evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020 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 D.G.M.S. & Co.,
Chartered Accountants**

**Place: Jamnagar
Date : 29th July, 2020**

**Shashank P. Doshi
Partner
M. No. 108456
FRN: 0112187W
UDIN: 20108456AAAAAZ6926**

POOJAWESTERN METALIKS LIMITED
BALANCE SHEET AS ON 31.03.2020

Particulars		Note No.	As At 31st March 2020	As At 31st March 2019
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	2	101,420,000.00	50,710,000.00
	(b) Reserve & Surplus	3	564,829.70	43,953,132.42
2	Non-current liabilities			
	(a) Long-term borrowings	4	3,912,799.00	8,289,672.00
	(b) Deferred tax liabilities (Net)		-	-
3	Current liabilities			
	(a) Short-term borrowings	5	81,909,730.61	78,169,069.66
	(b) Trade payables	6	9,897,502.40	10,156,153.77
	(c) Other current liabilities	7	7,005,297.00	7,830,031.02
	(d) Short-term provisions	8	3,100,000.00	1,160,000.00
	TOTAL		207,810,158.71	200,268,058.87
II.	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	9	66,226,020.28	65,985,455.03
	(ii) Work In Progress		-	-
	(iii) Intangible Assets	9	242,000.00	90,000.00
	(b) Non Current Investment	10	2,118,144.00	2,001,251.00
	(c) Long-term loans and advances	11	1,140,025.20	1,612,584.20
	(d) Deferred Tax Assets (Net)		1,940,000.00	1,602,000.00
	(e) Other Non Current Assets	12	2,270,834.00	3,406,251.00
2	Current assets			
	(a) Inventories	13	88,424,986.00	57,746,363.00
	(b) Trade receivables	14	24,208,571.44	37,772,049.58
	(c) Cash and cash equivalents	15	985,065.38	2,242,936.47
	(d) Short-term loans and advances	16	20,254,512.41	27,809,168.59
	TOTAL		207,810,158.71	200,268,058.87

Accounting Policies & Notes on Accounts

As per our Report on Even date attached

For D.G.M.S. & CO.

Chartered Accountants

1

For Poojawestern Metaliks Ltd.

Sunil D. Panchmatiya
DIN: 02080742
Managing Director

Anil D. Panchmatiya
DIN: 02080763
Whole Time Director

Shashank P. Doshi
Partner

M. No.

108456

FRN No. 0112187W

Place : Jamnagar

Date : 29/07/2020

UDIN:20108456AAAAAZ6926

Hitesh R. Khakhkhar
CFO

Teus R. Pithadiya
CS

POOJAWESTERN METALIKS LIMITED				
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING ON 31.03.2020				
Particulars		Refer Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
I.	Revenue from operations	17	231,349,110.51	108,826,839.82
II.	Other indirect income	18	7,649,485.84	3,909,221.36
III.	Total Revenue (I + II)		238,998,596.35	112,736,061.18
IV.	Expenses:			
	Cost of materials consumed	19	145,407,930.96	63,769,139.67
	Purchases of Stock-in-Trade	20	9,867,006.00	37,119,156.00
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	21	27,259,663.00	(19,217,707.00)
	Employee benefits expense	22	8,069,817.00	6,121,782.00
	Finance costs	23	6,182,558.74	6,475,796.10
	Depreciation and amortization expense	24	5,889,857.00	5,865,493.87
	Other expenses	25	25,872,230.36	9,258,568.86
V.	Total expenses		228,549,063.06	109,392,229.50
VI.	Profit before tax (VII- VIII)		10,449,533.29	3,343,831.68
VII	Tax expense:			
	(1) Current tax		3,100,000.00	1,013,983.00
	(2) Deferred tax		(338,000.00)	(1,557,000.00)
	(3) Less : MAT Credit		-	(13,983.00)
VIII	Profit (Loss) for the period (XI + XIV)		7,687,533.29	3,900,831.68
IX	Earnings per equity share:			
	(1) Basic		1.22	0.77
	(2) Diluted		1.22	0.77

Accounting Policies & Notes on Accounts
As per our Report on Even date attached
For D.G.M.S. & CO.
Chartered Accountants

For Poojawestern Metaliks Ltd.

Shashank P. Doshi
Partner
M. No.
108456
FRN No. 0112187W
Place : Jamnagar
Date : 29/07/2020
UDIN:20108456AAAAAZ6926

Sunil D. Panchmatiya
DIN: 02080742
Managing Director

Anil D. Panchmatiya
DIN: 02080763
Whole Time Director

Hitesh R. Khakhhar
CFO

Teus R. Pithadiya
CS

POOJAWESTERN METALIKS LIMITED				
Cash Flow Statement for the year ended 31st March, 2020				
Particulars	As At 31st March 2020		As At 31st March 2019	
	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)
Cash flow from Operating Activities				
Net Profit Before tax as per Statement of Profit & Loss		10,449,533.29		3,343,831.68
Adjustments for :				
Depreciation & Amortisation Exp.	5,889,857.00		5,865,493.87	
Profit on Sale of Fixed Assets	-		(322,750.00)	
Interest Income	(85,423.00)		-	
Preliminary Exp. W/off.	1,135,417.00		1,135,417.00	
Finance Cost	6,182,558.74	13,122,409.74	6,475,796.10	13,153,956.97
Operating Profit before working capital changes		23,571,943.03		16,497,788.65
Changes in Working Capital				
Trade receivable	11,102,225.13		(1,799,532.97)	
Other Loans and advances receivable	7,554,656.18		3,822,944.12	
Inventories	(30,678,623.00)		(23,463,115.00)	
Trade Payables	(258,651.37)		6,153,639.77	
Short Term Provisions	-		1,000,000.00	
Short Term Borrowing (Net)	3,740,660.95		9,653,623.75	
Other Current Liabilities	(824,734.02)		3,777,092.02	
		(9,364,466.13)		(855,348.31)
Net Cash Flow from Operation		14,207,476.90		15,642,440.34
Less : Income Tax paid		-		-
Net Cash Flow from Operating Activities (A)		14,207,476.90		15,642,440.34
Cash flow from investing Activities				
Purchase of Fixed Assets	(6,282,422.25)		(2,240,459.80)	
Sale of Fixed Assets	-		925,000.00	
Movement in Loan & Advances	472,559.00		65,685.00	
Investment Purchased	(116,893.00)		(250,000.00)	
Interest Income	85,423.00		-	
		(5,841,333.25)		(1,499,774.80)
Net Cash Flow from Investing Activities (B)		(5,841,333.25)		(1,499,774.80)
Cash Flow From Financing Activities				
Proceeds From Issue of shares capital	-		-	
Stamp Duty Paid	(200,000.00)			
Long Term Borrowing	(4,376,873.00)		(7,314,436.00)	
Interest Paid	(6,182,558.74)		(6,475,796.10)	
Other Non-Current Assets	1,135,417.00	(9,624,014.74)	(1,000,640.01)	(14,790,872.11)
Net Cash Flow from Financing Activities (C)		(9,624,014.74)		(14,790,872.11)
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		(1,257,871.09)		(648,206.57)

Opening Cash & Cash Equivalents		2,242,936.45		2,891,143.02
Cash and cash equivalents at the end of the period		985,065.36		2,242,936.45
Cash And Cash Equivalents Comprise :				
Cash		367,440.89		2,120,895.89
Bank Balance :				
Current Account		617,624.47		122,040.56
Total		985,065.36		2,242,936.45

For D.G.M.S. & CO.
Chartered Accountants

For Poojawestern Metaliks Ltd.

Sunil D.
Panchmatiya
DIN: 02080742
Managing Director

Anil D.
Panchmatiya
DIN: 02080763
Whole Time
Director

Shashank P. Doshi
Partner
M. No. 108456
FRN No. 0112187W

Hitesh R.
Khakhkhar
CFO

Teus R.
Pithadiya
CS

Place : Jamnagar
Date : 29/07/2020
UDIN:20108456AAAAAZ6926

POOJAWESTERN METALIKS LIMITED
Year ended on 31st March 2020
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note: - 1 Significant accounting policies:

1.0 Corporate Information

Poojawestern Metaliks Limited is a Limited Company, incorporated under the provisions of Companies Act, 2013 and having CIN: U27320GJ2016PLC094314. The Company is mainly engaged in the business of Manufacturing and trading Exporting of Brass items. The Registered office of the Company is situated at Plot No. 1, Phase II, Gidc, Dared Jamnagar 361004 .

1.1 Basis of preparation of financial statements

a. Accounting Convention: -

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP"). Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the Historical Cost Convention. and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013.

b. Use of Estimates and Judgments

The preparation of financial statement in conformity with accounting standard requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effect of such changes are reflected in the period in which such changes are made and, if material, their effect are disclosed in the notes to financial statement.

c. Current and Non - Current Classification

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- ii. It is held primarily for the purpose of being traded.
- iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as Non - Current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

1.2 Basis of Preparation

a) Presentation and Disclosure of Standalone Financial Statements

These standalone financial statements have been prepared as per "Schedule - III" notified under the Companies Act, 2013. The Company has also reclassified / regrouped / restated the previous year figures in accordance with the requirements applicable in the current year.

b) Property, Plant & Equipment and Intangible Assets:-

- i. The company has adopted Cost Model to measure the gross carrying amount of fixed assets.
- ii. Tangible Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.
- iii. Intangible assets are stated at the consideration paid for acquisition and customization thereof less accumulated amortization.
- iv. Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital Work in Progress.

- v. Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.

c) Depreciation / Amortisation : -

Depreciation has been provided under written down value method at the rates prescribed under schedule II of the Companies Act, 2013 on single shift and Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

Intangible assets being Software are amortized over a period of its useful life on a straight line basis, commencing from date the assets is available to the company for its use.

d) Impairment of Assets:-

An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior period is reversed if there has been a change in the estimate of the recoverable amount.

e) Investments:-

- Long term investments are stated at cost. Provision for diminution in the value of long-term investment is made only if such decline is other than temporary.
- Current investments are stated at lower of cost or market value. The determination of carrying amount of such investment is done on the basis of specific identification.

f) Government Grants and Subsidies:-

The Company is entitled to receive any subsidy from the Government authorities or any other authorities in respect of manufacturing or other facilities are dealt as follows:

- Grants in the nature of subsidies which are non – refundable are credited to the respective accounts to which the grants relate, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them.
- Grants in the nature of Subsidy which are Refundable are shown as Liabilities in the Balance Sheet at the Reporting date.

g) Retirement Benefits:-

a) Short Term Employee Benefits:

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

b) Employment Benefits:

i) Defined Contribution Plans:

The company has Defined Contribution Plans for post employment benefit in the form of Provident Fund which are administered by the Regional Provident Fund Commissioner. Provident Fund are classified as defined contribution plans as the company has no further obligation beyond making contributions. The company's contributions to defined contribution plans are charged to the Statement of Profit and Loss as and when incurred.

ii) Defined Benefit Plans:

a) Provident Fund :

Provident fund is a defined contribution scheme as the company pays fixed contribution at pre-determined rates. The obligation of the company is limited to such fixed contribution. The contributions are charged to Profit & Loss A/c.

b) Gratuity:

The Management has decided to apply pay-as-you-go method of gratuity provision. So gratuity will be accounted in the Profit & Loss A/c in the financial year in which the employee retires and provision will not be made on yearly basis.

c) Leave Encashment:

The Management has decided to apply pay-as-you-go method for payment of leave encashment. So amount of leave encashment will be accounted in the Profit & Loss A/c in the financial year in which the employee retires and provision will not be made on yearly basis.

h) Valuation of Inventory :-

Inventories of the raw material, work-in-progress, finished goods, packing material, stores and spares, components, consumables and stock in trade are carried at lower of cost and net realizable value. However, raw material and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item by item basis.

Cost of inventories included the cost incurred in bringing the each product to its present location and conditions are accounted as follows:

a) Raw Material:- Cost included the purchase price and other direct or indirect costs incurred to bring the inventories into their present location and conditions. Cost is determined on *First in First out basis (FIFO)*.

b) Finished Goods and Work-in-Progress:- Work in progress are valued at cost which includes raw materials and cost incurred till the stage of production of process. Finished Goods are valued at cost or Net realizable value whichever is lower. Cost included cost of direct materials and the labor cost and a proportion of manufacturing overhead based on the normal operating capacity, but excluding the borrowing costs. Cost is determined on "*First in First out basis (FIFO)*".

c) Stock in Trade:- Cost included the purchase price and other direct or indirect costs incurred in bringing the inventories to their present location and conditions. Cost is determined on "*Weighted Average Basis*".

All other inventories of stores and spares, consumables, project material at site are valued at cost. The stock of waste or scrap is valued at net realizable value.

"Net Realizable Value" is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales of the products.

i) Revenue Recognition :-

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Other operating revenues comprise of income from ancillary activities incidental to the operations of the Company and is recognized when the right to receive the income is established as per the terms of the contract. Service income is recognized as and when services are rendered as per the terms of the contract.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept..

Dividend from investments in shares / units is recognized when the company.

As per a recent ICAI opinion, the benefit of DEPB is recognized in the year of export itself, provided no uncertainty exists,

Other items of Income are accounted as and when the right to receive arises.

j) Accounting for effects of changes in foreign exchange rates :-

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transactions.

Any income or expenses on account of exchange difference either on settlement or on Balance sheet Valuation is recognized in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

Foreign currency transactions accounts are given in the notes of accounts.

Commodity Hedging :- The realized gain or loss in respect of commodity hedging contracts, the principal period of which has expired during the year, is recognized in profit and loss account. In respect of contracts, that are outstanding as on date of

Balance sheet are valued at prevailing market price and the resultant loss, if any, is provided.

k) **Borrowing Cost :-**

Borrowing Cost includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipments are capitalized as a part of cost of that property, plants and equipments. The amount of borrowing costs eligible for capitalization is determined in accordance with the Accounting Standards – 16 “Borrowing Costs”. Other Borrowing Costs are recognized as expenses in the period in which they are incurred.

In accordance with the Accounting Standard – 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs, and are capitalized as a part of cost of such property, plants and equipments if they are directly attributable to their acquisition or charged to the Standalone Statement of Profit and Loss.

l) **Segment Reporting :-**

I. Business Segment :

The company has disclosed business segment in notes on accounts as the primary segment taking into account the type of products, the differing risk return and the internal reporting system. The various segment identified by the company comprised.

II. Geographical Segment:

The Company has identified Geographical Segments as a secondary segment.

m) **Related Party Disclosure :-**

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.

n) **Accounting for Leases :-**

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership to the Company is classified as a finance lease.

The Company as a lessee:

a) Operating Lease:- Rental payable under the operating lease are charged to the Standalone Statement of Profit and Loss on a Straight line basis over the term of the relevant lease.

b) Finance Lease:- Finance lease are capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against the income over the period of the lease.

The Company has not provided any of its assets on the basis of operating lease or finance lease to others.

o) **Cash flow:-**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

p) **Earnings Per Share :-**

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, “Earnings per Share”. Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

q) Taxes on Income :-

1. Current Tax: -

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

2. Deferred Taxes:-

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

- I. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
- II. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

r) Discontinuing Operations :-

During the year the company has not discontinued any of its operations.

s) Provisions Contingent liabilities and contingent assets:-

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as Contingent Liability.

A disclosure for a Contingent Liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Possible obligation that arises from the 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 is reported as Contingent Liability. In the rare cases, when a liability cannot be measures reliable, it is classified as Contingent Liability. The Company does not recognize a Contingent Liability but disclosed its existence in the standalone financial statements.

t) Event after Reporting Date:-

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

All the events occurring after the Balance Sheet date up to the date of the approval of the standalone financial statement of the Company by the board of directors on **June 29, 2020** have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

u) Global Health Pandemic COVID - 19

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant slow disturbance and slowdown of economic activity. The company has evaluated impact of this pandemic on its business operations and based on its review and current indicators for future economic conditions, there is no significant impact on its financial statements.

Notes Forming Part of the Financial Statements

26. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.
27. Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
28. Based on the information given by the Company about Creditor's S.M.E. status, there is no amount due to such creditors outstanding for over 30 days as at 31st March 2020.
29. **Deferred tax Assets and Liabilities are as under: -**
Components of which are as under:-

(Rs. In Lacs)

Particulars	Amount (Rs.) 31-3-2020	Amount (Rs.) 31-3-2019
Deferred Tax Asset		
Block of assets (Depreciation)	(74.54)	(61.60)
Net Differed Tax Asset (Liability)	19.40	16.02

30. Earning Per Share

Particulars	Year Ended on 31 st March, 20120(Rs.)	Year Ended on 31 st March, 2019 (Rs.)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	76,87,533.29	39,00,831.68
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	62,79,704.11	50,71,000.00
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	1.22	0.77

31. Foreign Currency Transactions: -**Expenditure in Foreign Currency: -**

Particulars	Year ended on 31.03.20 (Rs.)	Year ended on 31.03.19 (Rs.)
Import Purchase	17,91,28,642.18	6,66,37,228.67
Total	17,91,28,642.18	6,66,37,228.67

Earnings in Foreign Currency: -

Particulars	Year ended on 31.03.20 (Rs.)	Year ended on 31.03.19 (Rs.)
Export Sales	6,19,40,740.56	6,76,84,085.82
Total	6,19,40,740.56	6,76,84,085.82

32. Related Parties Transaction: -

As per Accounting Standard 18, issued by the Chartered Accountants of India, The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:

(a) List of related parties with whom transactions have taken place and relationships: -

Name of Related Parties	Relationship
Anil Panchmatiya	Key Managerial Person
Sunil Panchmatiya	Key Managerial Person
Anil Panchmatiya HUF	Relative of Key Managerial Person
Bina Anil Panchmatiya	Relative of Key Managerial Person
Meet Anil Panchmatiya	Relative of Key Managerial Person
Priti Sunil Panchmatiya	Key Managerial Person
Rasila D. Panchmatiya	Relative of Key Managerial Person
Ridhi Anil Panchmatiya	Relative of Key Managerial Person
Sunil D. Panchmatia HUF	Relative of Key Managerial Person
Vivek Panchmatia	Relative of Key Managerial Person
Hitesh R. Khakhkhar	CFO
Tejus R. Pithadiya	Company Secretary (From 01th March, 2019)

(b) Transaction during the current financial year with related parties: -

Particulars	Key Management Personnel	Relatives of Key Management Personnel	Grand Total
Unsecured Loan Repaid	28,85,131.00	5,95,200.00	34,80,331.00
Unsecured Loan Accepted	17,66,151.00	87,843.00	18,53,994.00
Salary Exp.	4,23,000.00	-	4,23,000.00

33. Notes forming part of accounts in relation to Micro and small enterprise

1. Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below:

Sr. No.	Particulars	Year Ended on 31 st March 2020		Year Ended on 31 st March 2019	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

34. Defined Contribution Plan:-

As per Accounting Standard 15 "Employee Benefits", the disclosures as defined in the Accounting Standard are given below:

Contribution to Defined Contribution Plans, recognized as expenses for the year is as under:

	2019-20	2018-19
Employer's Contribution to Provident Fund	1,59,785 /-	77,432/-

Note 2 **SHARE CAPITAL**

Share Capital	As at 31 March 2020		As at 31 March 2019	
	Number	Amt. Rs.	Number	Amt. Rs.
-	-	-	-	-
Authorised	-	-	-	-
-	-	-	-	-
Equity Shares of ` 10 each	11,000,000.00	110,000,000.00	6,000,000.00	60,000,000.00
Issued	-	-	-	-
Equity Shares of ` 10 each	10,142,000.00	101,420,000.00	5,071,000.00	50,710,000.00
Subscribed & Paid up				
Equity Shares of ` 10 each fully paid	10,142,000.00	101,420,000.00	5,071,000.00	50,710,000.00
Total	10,142,000.00	101,420,000.00	5,071,000.00	50,710,000.00

Note 2.1 **RECONCILIATION OF NUMBER OF SHARES**

Particulars	Equity Shares		Equity Shares	
	Number	Amt. Rs.	Number	Amt. Rs.
Shares outstanding at the beginning of the year	5,071,000.00	50,710,000.00	5,071,000.00	50,710,000.00
Shares issued during the year	5,071,000.00	50,710,000.00	-	-
Shares outstanding at the end of the year	10,142,000.00	101,420,000.00	5,071,000.00	50,710,000.00

Note 2.2 **Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.**

Name of Shareholder	As at 31 March 2020		As at 31 March 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Anil Panchmatiya	853,500.00	8.42%	853,500.00	16.83%
Sunil Panchmatiya	957,500.00	9.44%	957,500.00	18.88%
Vivek Panchmatiya	270,250.00	2.66%	270,250.00	5.33%
Priti Panchmatiya	570,000.00	5.62%	570,000.00	11.24%
Bina Panchmatiya	575,000.00	5.67%	575,000.00	11.34%

Note 3 RESERVE AND SURPLUS

Particulars	As at 31st March, 2020	As at 31st March, 2019
A. Securities premium account		
Opening balance	39,546,000.00	39,546,000.00
Less : To issue fully paid equity shares as bonus shares	(39,546,000.00)	-
Closing Balance	-	39,546,000.00
-	-	-
B. Surplus		
Opening balance	4,407,132.42	506,940.74
Add: Net profit for the current year	7,687,533.29	3,900,831.68
Less: Previous Year Income Tax Provision W/off	165,836.00	640.00
Less: Stamp Duty	200,000.00	-
Less : To issue fully paid equity shares as bonus shares	11,164,000.00	-
Closing Balance	564,829.70	4,407,132.42
Total of (a) + (b)	564,829.70	43,953,132.42

NOTE

4 LONG TERM BORROWINGS

Particulars	As at 31st March 2020			As at 31st March 2019		
	Non Current	Current	Total	Non Current	Current	Total
Term Loan From banks						
Nawanagar Bank Term Loan	3,912,799.00	6,091,893.00	10,004,692.00	8,289,672.00	6,091,893.00	14,381,565.00
Sub Total	3,912,799.00	6,091,893.00	10,004,692.00	8,289,672.00	6,091,893.00	14,381,565.00
Secured Borrowings	3,912,799.00	6,091,893.00	10,004,692.00	8,289,672.00	6,091,893.00	14,381,565.00
Unsecured borrowings	-	-	-	-	-	-
Total borrowings	3,912,799.00	6,091,893.00	10,004,692.00	8,289,672.00	6,091,893.00	14,381,565.00
Amount disclosed under the head "Other Current Liabilities" Note No.7	-	(6,091,893.00)	(6,091,893.00)	-	(6,091,893.00)	(6,091,893.00)
Net Amount	3,912,799.00	-	3,912,799.00	8,289,672.00	-	8,289,672.00

4.1 Term loan under Buyer's credit are secured against Immovable property held at Industrial Shed / Plot No. 1 of land bearing RS no. 1166 ad measures total 1849.0 sq.mtrs together with construction of shed and bounded by North Side: Plot No. 2 South Side: 20.00 mtr wide road East Side: 60.0 mtr wide road West Side: 20.0 mtr wide road and situated in area known as GIDC phase-2, within local limits of Jamnagar nagarsim of Tal. & Dist. Jamnagar and Industrial Shed / Plot No. 2 of land bearing RS no. 86, the property in transaction admeasures total 5972.14 sq.mtrs, together with construction of shed and bounded by North Side: common plot No. B South Side: road & plot No. 1 East Side: RS no. 83 West Side: RS no. 87 and situated within the village limits of Kansumara of Taluka & Dist., Jamnagar.

Note 5

SHORT TERM BORROWINGS

Particulars	As at 31st March, 2020	As at 31st March, 2019
Secured Loans		
from banks		
Credit Card Payable	10.47	1,750.92
Nawanagar Bank OD	50,024,915.00	45,163,533.60
Unsecured Loans		
From Relatives	31,884,805.14	33,003,785.14
Total	81,909,730.61	78,169,069.66

Note 6

TRADE PAYABLES

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) Micro, Small and Medium Enterprise	-	-
(b) Others	9,897,502.40	10,156,153.77
Total	9,897,502.40	10,156,153.77

Note 7

OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2020	As at 31st March, 2019
(i) Current maturities of Long Term Debt		
(i.e. Term Liability classified as current as per Note 4)	6,091,893.00	6,091,893.00
(ii) Statutory Remittance		
(i) TDS Payable	100,631.00	39,702.00
(ii) Provident Fund payable	26,532.00	38,498.00
(iii) Advanced from Customers	226,851.00	1,168,042.02
(iv) Others		
Audit Fee Payable	200,000.00	190,000.00
Salary Payable	359,390.00	301,896.00
Total	7,005,297.00	7,830,031.02

Note 8

SHORT TERM PROVISIONS

Particulars	As at 31st March, 2020	As at 31st March, 2019
a. Income Tax Provisions	3,100,000.00	1,160,000.00
Total	3,100,000.00	1,160,000.00

Note 10

NON CURRENT INVESTMENTS

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) Other non-current investments (specify nature)		
NCB Shares	1,251.00	1,251.00

FD fo Custom	266,913.00	250,000.00
NCB Linking Share	1,750,000.00	1,750,000.00
	2,018,164.00	2,001,251.00
(b) Investment in Subsidiary		
CBZ Recycling Pvt. Ltd.	99,980.00	-
Total	99,980.00	-
Less : Provision for dimunition in the value of Investments		
Total	2,118,144.00	2,001,251.00

Note 11 LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2020	As at 31st March, 2019
a. Security Deposits	1,140,025.20	1,612,584.20
Total	1,140,025.20	1,612,584.20

Note 12 OTHER NON CURRENT ASSETS

Particulars	As at 31st March, 2020	As at 31st March, 2019
Preliminary Expenses not Written off	2,270,834.00	3,406,251.00
Total	2,270,834.00	3,406,251.00

Note 13 INVENTORIES

Particulars	As at 31st March, 2020	As at 31st March, 2019
(As Valued & Certify by Management)		
Finished Goods	10,078,530.00	6,450,400.00
(Valued At Lower of Cost or NRV)		
Stock-In-Trade	2,259,446.00	29,956,189.00
(Valued At Lower of Cost or NRV)		
Raw Materials	65,006,035.00	7,199,849.00
(Valued at Lower of Cost or NRV as per FIFO Method)		
Semi Finished Goods	10,724,075.00	13,915,125.00
(Valued At Estimated Cost)		
Stores & Spares	356,900.00	224,800.00
(Valued at Lower of Cost or NRV as per FIFO Method)		
Total	88,424,986.00	57,746,363.00

Note 14 TRADE RECEIVABLES

Particulars	As at 31st March, 2020	As at 31st March, 2019
(Unsecured and Considered Good)		
More than 6 months	12,445,427.62	10,127,541.85
others	11,763,143.83	27,644,507.73
Total	24,208,571.45	37,772,049.58

Note 15 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2020	As at 31st March, 2019
a. Balances with banks	617,624.47	122,040.56
b. Cash on hand	367,440.89	2,120,895.89
Total	985,065.36	2,242,936.45

Note 16 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2020	As at 31st March, 2019
(Unsecured and Considered Good)		
a. Balance with Government Authorities	3,258,019.00	7,983,710.69
b. Others (specify nature)		
Advance to Creditors	15,964,136.41	19,558,957.90
Others	1,032,357.00	266,500.00
Total	20,254,512.41	27,809,168.59

Note 17 REVENUE FROM OPERATIONS

Particulars	As at 31st March, 2020	As at 31st March, 2019
Sale of products	231,349,110.51	108,826,839.82
Less:		
Excise duty		-
Total	231,349,110.51	108,826,839.82

**Note
17.1****PARTICULARS OF SALE OF PRODUCTS**

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Manufactured Goods		
Export Sales	61,940,740.56	67,684,085.82
Domestic Sales	131,218,878.91	8,501,497.00
Traded Goods		
Domestic Sales	38,189,491.04	32,641,257.00
Total	231,349,110.51	108,826,839.82

Note 18 OTHER INCOME

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Other Income		
Profit on sale of Fixed Assets	-	322,750.00
FDR Interest Income	54,784.00	
Interest on IT Refund	30,639.00	
Foreign Gain	1,278,774.49	1,488,410.34
Rounded Off Income	15,084.68	18,667.02
MEIS Licence	805,144.00	1,830,348.00
Dividend Income	264,957.00	172,770.00
Professional and Technical Fees	272,778.00	
Sundry Creditors Written off	4,770,524.67	-
Quality Difference	48,203.00	
Miss. Income	108,597.00	76,276.00
Total	7,649,485.84	3,909,221.36

Note 19 COST OF MATERIAL CONSUMED

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Raw Material Consumption		
Opening Stock Raw Materials	7,199,849.00	2,479,793.00
Add:- Purchase of Raw Materials	198,335,733.96	66,637,228.67
Closing Stock of Raw Materials	65,006,035.00	7,199,849.00
Cost of Raw Materials Consumed	140,529,547.96	61,917,172.67
Stores Consumption		
Opening Stock Stores	224,800.00	699,448.00
Add:- Purchase of Stores	5,010,483.00	1,377,319.00
Closing Stock of Stores	356,900.00	224,800.00
Cost of Stores Consumed	4,878,383.00	1,851,967.00
Total	145,407,930.96	63,769,139.67

Note 19.1 PARTICULARS OF COST OF MATERIAL CONSUMED

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Manufacture goods Consumed		
Raw Material	140,529,547.96	61,917,172.67
Store Department	4,878,383.00	1,851,967.00
Total	145,407,930.96	63,769,139.67

Note 20 PURCHASES OF STOCK-IN-TRADE

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Traded Goods		
Others (Sale of Scrap)	9,867,006.00	37,119,156.00
Total	9,867,006.00	37,119,156.00

Note 21 CHANGES IN INVENTORIES OF FINISHED GOODS , STOCK IN PROCESS AND WIP(in Rs.)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
<u>Inventories at the end of the year</u>		
Finished Goods	10,078,530.00	6,450,400.00
Stock-In-Trade	2,259,446.00	29,956,189.00
Work In Progress	10,724,075.00	13,915,125.00
<u>Inventories at the beginning of the year</u>		
Finished Goods	6,450,400.00	3,707,881.00
Stock-In-Trade	29,956,189.00	19,991,386.00
Work In Progress	13,915,125.00	7,404,740.00
Net(Increase)/decrease	27,259,663.00	(19,217,707.00)

Note 22 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
(a) Salaries and Wages	7,910,032.00	6,044,350.00
(b) Employer's Share of Contribution		
Provident Fund	159,785.00	77,432.00
Total	8,069,817.00	6,121,782.00

Note 23 FINANCE COST

Finance Cost	For the year ended 31 March 2020	For the year ended 31 March 2019
(a) Interest expense :-		
(i) Borrowings	5,633,734.00	5,869,118.00
(ii) Others		
- Other Interest	6,862.00	13,109.00
(b) Other borrowing costs	541,962.74	593,569.10

Total	6,182,558.74	6,475,796.10
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Note 24 DEPRECIATION AND AMORTISATION

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Depreciation Exp	5,889,857.00	5,865,493.87
Total	5,889,857.00	5,865,493.87

Note 25 OTHER EXPENSES

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Manufacturing Expenses		
Labour Subcontracting/Job Work Exp	2,635,710.00	1,613,225.00
Brass Scrap Sorting Exp.	-	-
Electric Power & Fuel	3,635,585.00	2,414,985.00
Repair to Machinery	27,066.00	24,092.00
Freight & Forwarding Exp	14,419,455.00	1,279,279.90
Supervision Contract Exp.	-	135,000.00
Sales & Distribution Exp.		
Commission Exp.	140,967.65	-
Exhibition Exp.	-	104,240.00
Establishment Expenses		
Rent Expenses	328,300.00	324,000.00
Travelling Expense	161,075.25	729,933.90
Rates & Taxes	-	132,016.00
Legal & Professional Fees	1,033,695.00	3,789.86
Insurance Expenses	102,432.00	88,975.00
Printing & Stationery Exp	49,814.00	12,602.60
Courier Charges	21,632.00	57,020.00
GIDC Exp.	18,785.00	97,348.00
Vehicle Exp	102,684.00	93,621.51
Telephone Exp	18,936.72	14,306.93
Lavajam Exp.	6,250.00	265,875.90
Payment to Auditors	200,000.00	190,000.00
Preliminary Exp.	1,135,417.00	1,135,417.00
Sundry Write Off	350,553.69	-
Miscellaneous Expense	1,483,872.05	542,840.26
Total	25,872,230.36	9,258,568.86

Note
25.1

PAYMENT TO AUDITORS AS:

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
a. auditor	200,000.00	190,000.00
b. for taxation matters	-	-
c. for company law matters	-	-
d. for management services	-	-
e. for other services	-	-
f. for reimbursement of expenses	-	-
Total	200,000.00	190,000.00

Note 9 : Fixed Assets

(In Rs.)

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at 01st April,2019	Additions	Disposal/ Adjustment	Balance as at 31 March, 2020	Balance as at 01st April,2019	Amount Charged to Reserves (refer Note below)	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31 March, 2020	Balance as at 31 March, 2020	Balance as at 01st April,2019
a	Tangible Assets											
	Factory Land	2,52,40,879.00	-	-	2,52,40,879.00	-	-	-	-	-	2,52,40,879.00	2,52,40,879.00
	Factory buildings	2,82,21,150.95	-	-	2,82,21,150.95	72,17,262.50	-	12,90,576.04	-	85,07,838.54	1,97,13,312.41	2,10,03,888.45
	Plant and Machinery	2,97,82,837.67	46,67,497.00	-	3,44,50,334.67	1,12,75,048.66	-	38,98,025.09	-	1,51,73,073.75	1,92,77,260.92	1,85,07,789.01
	General furniture	6,57,298.50	-	-	6,57,298.50	3,88,609.65	-	70,418.79	-	4,59,028.44	1,98,270.06	2,68,688.85
	Vehicles	12,00,094.00	7,25,000.00	-	19,25,094.00	8,77,715.50	-	2,63,745.05	-	11,41,460.55	7,83,633.45	3,22,378.50
	Computer	2,91,767.50	4,05,493.00	-	6,97,260.50	2,04,803.98	-	1,39,220.65	-	3,44,024.63	3,53,235.87	86,963.52
	Electric Fittings	13,85,455.02	3,04,432.25	-	16,89,887.27	8,30,587.32	-	1,99,871.38	-	10,30,458.70	6,59,428.57	5,54,867.70
	Software	1,00,000.00	1,80,000.00	-	2,80,000.00	10,000.00	-	28,000.00	-	38,000.00	2,42,000.00	90,000.00
	Total	8,68,79,482.64	62,82,422.25	-	9,31,61,904.89	2,08,04,027.61	-	58,89,857.00	-	2,66,93,884.61	6,64,68,020.28	6,60,75,455.03

**AUDIT REPORT TO MEMBERS TO THE SHARE HOLDERS OF
POOJAWESTERN METALIKS LIMITED**

Report on the Consolidated Financial Statements

Opinion:

We have audited the accompanying Consolidated Financial Statements of **POOJAWESTERN METALIKS LIMITED**, which comprise the Consolidated Balance Sheet as at **31st March, 2020**, and the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement 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 Consolidated financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and its profit and its cash flows 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 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 Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

Information Other than the Consolidated financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the Consolidated financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Consolidated financial statements

Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, financial performance and

cash flows of the Company in accordance with the accounting principles generally accepted in India including accounting standards referred to in section 133 of the Act, as applicable.

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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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 Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 standalone Consolidated 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 Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The financial Statements of associates have been audited by the other auditor, whose reports have been furnished to us by the Management and our opinion and report in terms of sub-section (3) and (11) of the section 143 of the Act, in so far as it relates to the amounts and disclosures included in respect of associates, is based solely on the report of the other auditors.

The consolidated financial statements also include share of Net Loss of Rs. 20,500.50 for the year ended 31st March 2020 as considered in the consolidated financial statements, in respect of associates whose financial statements/ financial information has not been audited by us.

Our opinion on the consolidated, and our report on legal and Regulatory Requirement below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Consolidated Balance Sheet and Statement of Profit and Loss dealt with this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Consolidated financial statement complies with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.
 - e. On the basis of written representations received from the directors as on March 31, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "**Annexure A**".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended :

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- (a) The Company does not have any pending litigation as at March 31, 2020 on its financial position in its Consolidated financial statements.
 - (b) The Company did not have any long-term and derivative contracts as at March 31, 2020.
 - (c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2020.

**FOR D.G.M.S. & Co.,
Chartered Accountants**

**Place: Jamnagar
Date : 29th July, 2020**

**Shashank P. Doshi
Partner
M. No. 108456
FRN: 0112187W
UDIN: 20108456AAAABA6418**

ANNEXURE “A” TO AUDITOR’S REPORT

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 **POOJAWESTERN METALIKS LIMITED** ('the Company') as of 31st March, 2020 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both 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 internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial statement.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any

evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020 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 D.G.M.S. & Co.,
Chartered Accountants**

**Place: Jamnagar
Date : 29th July, 2020**

**Shashank P. Doshi
Partner
M. No. 108456
FRN: 0112187W
UDIN: 20108456AAAABA6418**

POOJAWESTERN METALIKS LIMITED			
CONSOLIDATED BALANCE SHEET AS ON 31.03.2020			
Particulars		Note No.	As At 31st March 2020
I.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a)	Share Capital	2
	(b)	Reserve & Surplus	3
2	Minority Interest		15.90
3	Non-current liabilities		
	(a)	Long-term borrowings	4
	(b)	Deferred tax liabilities (Net)	
4	Current liabilities		
	(a)	Short-term borrowings	5
	(b)	Trade payables	6
	(c)	Other current liabilities	7
	(d)	Short-term provisions	8
	TOTAL		207,837,445.11
II.	ASSETS		
1	Non-current assets		
	(a)	Fixed assets	
	(i)	Tangible assets	9
	(ii)	Work In Progress	-
	(iii)	Intangible Assets	9
	(b)	Non Current Investment	10
	(c)	Long-term loans and advances	11
	(d)	Deferred Tax Assets (Net)	
	(e)	Other Non Current Assets	12
2	Current assets		
	(a)	Inventories	13
	(b)	Trade receivables	14
	(c)	Cash and cash equivalents	15
	(d)	Short-term loans and advances	16
	TOTAL		207,837,445.11

Accounting Policies & Notes on Accounts
As per our Report on Even date attached
For D.G.M.S. & CO.
Chartered Accountants

1

For Poojawestern Metaliks Ltd.

Sunil D.
Panchmatiya Anil D. Panchmatiya
DIN:
02080742 DIN: 02080763
Managing **Whole Time Director**
Director

Shashank P. Doshi
Partner
M. No. 108456

FRN No. 0112187W

Place : Jamnagar

Date : 29/07/2020

UDIN:20108456AAAAAZ6926

Hitesh R.
Khakhhar
CFO

Teus R. Pithadiya
CS

POOJAWESTERN METALIKS LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING ON 31.03.2020

Particulars		Refer Note No.	For the year ended 31 March 2020
I.	Revenue from operations	17	231,349,110.51
II.	Other Indirect income	18	7,649,485.84
III.	Total Revenue (I + II)		238,998,596.35
IV.	Expenses:		
	Cost of materials consumed	19	145,407,930.96
	Purchases of Stock-in-Trade	20	9,867,006.00
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	21	27,259,663.00
	Employee benefits expense	22	8,069,817.00
	Finance costs	23	6,182,818.34
	Depreciation and amortization expense	24	5,889,857.00
	Other expenses	25	25,892,475.36
V.	Total expenses		228,569,567.66
VI	Profit before tax (III- V)		10,429,028.69
VII	Tax expense:		
	(1) Current tax		3,100,000.00
	(2) Deferred tax		(338,000.00)
	(3) Less : MAT Credit		-
VIII	Profit (Loss) for the period (VI - VII)		7,667,028.69
IX	Minority Interest		(4.10)
X	Profit (Loss) for the period after excluding Minority Interest (VIII + IX)		7,667,032.79
XI	Earnings per equity share:		
	(1) Basic		1.22
	(2) Diluted		1.22

Accounting Policies & Notes on Accounts
As per our Report on Even date attached
For D.G.M.S. & CO.
Chartered Accountants

Shashank P. Doshi
Partner
M. No. 108456
FRN No. 0112187W
Place : Jamnagar
Date :29/07/2020
UDIN:20108456AAAABA6418

Sunil D. Panchmatiya
DIN: 02080742
Managing Director

Anil D. Panchmatiya
DIN: 02080763
Whole Time Director

Hitesh R. Khakhkhar
CFO

Teus R. Pithadiya
CS

POOJAWESTERN METALIKS LIMITED		
Consolidated Cash Flow Statement for the year ended 31st March, 2020		
Particulars	As At 31st March 2020	
	Amount (In Rs.)	Amount (In Rs.)
Cash flow from Operating Activities	-	-
Net Profit Before tax as per Statement of Profit & Loss	-	10,429,032.79
Adjustments for :		
Depreciation & Amortisation Exp.	5,889,857.00	
Interest Income	(85,423.00)	
Preliminary Exp. W/off.	1,135,417.00	
Finance Cost	6,182,818.34	13,122,669.34
Operating Profit before working capital changes		23,551,702.13
Changes in Working Capital		
Trade receivable	11,102,225.13	
Other Loans and advances receivable	7,551,686.18	
Inventories	(30,678,623.00)	
Trade Payables	(235,880.37)	
Short Term Borrowing (Net)	3,745,660.95	
Other Current Liabilities	(804,734.02)	
		(9,319,665.13)
Net Cash Flow from Operation		14,232,037.00
Less : Income Tax paid		-
Net Cash Flow from Operating Activities (A)		14,232,037.00
Cash flow from investing Activities	-	-
Purchase of Fixed Assets	(6,282,422.25)	
Movement in Loan & Advances	472,559.00	
Minority Interest	15.90	
Investment Purchased	(16,913.00)	
Interest Income	85,423.00	
		(5,741,337.35)
Net Cash Flow from Investing Activities (B)		(5,741,337.35)
Cash Flow From Financing Activities	-	-
Stamp Duty Paid	(200,000.00)	
Long Term Borrowing	(4,376,873.00)	
Interest Paid	(6,182,818.34)	
Other Non-Current Assets	1,115,616.00	(9,644,075.34)
Net Cash Flow from Financing Activities (C)		(9,644,075.34)
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		(1,153,375.69)
Opening Cash & Cash Equivalents		2,242,936.45
Cash and cash equivalents at the end of the period		1,089,560.76
Cash And Cash Equivalents Comprise :		
Cash		369,695.89
Bank Balance :		
Current Account		719,864.87
Total		1,089,560.76

For D.G.M.S. & CO.
Chartered Accountants

For Poojawestern Metaliks Ltd.

Shashank P. Doshi
Partner
M.No. 108456
F.R.N.0112187W
Place: Jamnagar
Date :29/07/2020
UDIN:20108456AAAABA6418

Sunil D. Panchmatiya
DIN: 02080742
Managing Director

Anil D. Panchmatiya
DIN: 02080763
Whole Time Director

Hitesh R. Khakhkhar
CFO

Teus R. Pithadiya
CS

POOJAWESTERN METALIKS LIMITED
Year ended on 31st March 2020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note: - 1 Significant accounting policies:

1.0 Corporate Information

Poojawestern Metaliks Limited is a Limited Company, incorporated under the provisions of Companies Act, 2013 and having CIN: U27320GJ2016PLC094314. The Company is mainly engaged in the business of Manufacturing and trading Exporting of Brass items. The Registered office of the Company is situated at Plot No. 1, Phase II, Gidc, Dared Jamnagar 361004 .

1.1 Basis of preparation of financial statements

a. Accounting Convention: -

These Consolidated financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP"). Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the Historical Cost Convention. and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013.

b. Use of Estimates and Judgments

The preparation of Consolidated financial statement in conformity with accounting standard requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effect of such changes are reflected in the period in which such changes are made and, if material, their effects are disclosed in the notes to financial statement.

c. Current and Non - Current Classification

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- ii. It is held primarily for the purpose of being traded.
- iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as Non - Current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

d. Principles of consolidation

The financial statements of the Poojawestern Metaliks Limited ('the Company') and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intragroup transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements".

- a. The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intragroup transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements".
- b. The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.

- c. The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the consolidated Profit and Loss Statement being the profit or loss on disposal of investment in subsidiary.
- d. Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- e. Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- f. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

1.2 Basis of Preparation

a) Presentation and Disclosure of Separate Financial Statements

These financial statements have been prepared as per "Schedule - III" notified under the Companies Act, 2013. The Company has also reclassified / regrouped / restated the previous year figures in accordance with the requirements applicable in the current year.

b) Property, Plant & Equipment and Intangible Assets:-

- i. The company has adopted Cost Model to measure the gross carrying amount of fixed assets.
- ii. Tangible Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.
- iii. Intangible assets are stated at the consideration paid for acquisition and customization thereof less accumulated amortization.
- iv. Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital Work in Progress.
- v. Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.

c) Depreciation / Amortisation : -

Depreciation has been provided under written down value method at the rates prescribed under schedule II of the Companies Act, 2013 on single shift and Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

Intangible assets being Software are amortized over a period of its useful life on a straight line basis, commencing from date the assets is available to the company for its use.

d) Impairment of Assets:-

An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior period is reversed if there has been a change in the estimate of the recoverable amount.

e) Investments:-

- Long term investments are stated at cost. Provision for diminution in the value of long-term investment is made only if such decline is other than temporary.
- Current investments are stated at lower of cost or market value. The determination of carrying amount of such investment is done on the basis of specific identification.

f) Government Grants and Subsidies:-

The Company is entitled to receive any subsidy from the Government authorities or any other authorities in respect of manufacturing or other facilities are dealt as follows:

- Grants in the nature of subsidies which are non – refundable are credited to the respective accounts to which the grants relate, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary

conditions attached to them.

- Grants in the nature of Subsidy which are Refundable are shown as Liabilities in the Balance Sheet at the Reporting date.

g) Retirement Benefits:-

a) Short Term Employee Benefits:

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

b) Employment Benefits:

i) Defined Contribution Plans:

The company has Defined Contribution Plans for post employment benefit in the form of Provident Fund which are administered by the Regional Provident Fund Commissioner. Provident Fund are classified as defined contribution plans as the company has no further obligation beyond making contributions. The company's contributions to defined contribution plans are charged to the Statement of Profit and Loss as and when incurred.

ii) Defined Benefit Plans:

a) Provident Fund :

Provident fund is a defined contribution scheme as the company pays fixed contribution at pre-determined rates. The obligation of the company is limited to such fixed contribution. The contributions are charged to Profit & Loss A/c.

b) Gratuity:

The Management has decided to apply pay-as-you-go method of gratuity provision. So gratuity will be accounted in the Profit & Loss A/c in the financial year in which the employee retires and provision will not be made on yearly basis.

c) Leave Encashment:

The Management has decided to apply pay-as-you-go method for payment of leave encashment. So amount of leave encashment will be accounted in the Profit & Loss A/c in the financial year in which the employee retires and provision will not be made on yearly basis.

h) Valuation of Inventory : -

Inventories of the raw material, work-in-progress, finished goods, packing material, stores and spares, components, consumables and stock in trade are carried at lower of cost and net realizable value. However, raw material and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item by item basis.

Cost of inventories included the cost incurred in bringing the each product to its present location and conditions are accounted as follows:

a) Raw Material:- Cost included the purchase price and other direct or indirect costs incurred to bring the inventories into their present location and conditions. Cost is determined on *First in First out basis (FIFO)*.

b) Finished Goods and Work-in-Progress:- Work in progress are valued at cost which includes raw materials and cost incurred till the stage of production of process. Finished Goods are valued at cost or Net realizable value whichever is lower. Cost included cost of direct materials and the labor cost and a proportion of manufacturing overhead based on the normal operating capacity, but excluding the borrowing costs. Cost is determined on "*First in First out basis (FIFO)*".

c) Stock in Trade:- Cost included the purchase price and other direct or indirect costs incurred in bringing the inventories to their present location and conditions. Cost is determined on "*Weighted Average Basis*".

All other inventories of stores and spares, consumables, project material at site are valued at cost. The stock of waste or scrap is valued at net realizable value.

"Net Realizable Value" is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales of the products.

i) Revenue Recognition :-

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Other operating revenues comprise of income from ancillary activities incidental to the operations of the Company and is recognized when the right to receive the income is established as per the terms of the contract. Service income is recognized as and when services are rendered as per the terms of the contract.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept..

Dividend from investments in shares / units is recognized when the company.

As per a recent ICAI opinion, the benefit of DEPB is recognized in the year of export itself, provided no uncertainty exists,

Other items of Income are accounted as and when the right to receive arises.

j) Accounting for effects of changes in foreign exchange rates :-

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transactions.

Any income or expenses on account of exchange difference either on settlement or on Balance sheet Valuation is recognized in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

Foreign currency transactions accounts are given in the notes of accounts.

Commodity Hedging :- The realized gain or loss in respect of commodity hedging contracts, the principal period of which has expired during the year, is recognized in profit and loss account. In respect of contracts, that are outstanding as on date of Balance sheet are valued at prevailing market price and the resultant loss, if any, is provided.

k) Borrowing Cost :-

Borrowing Cost includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipments are capitalized as a part of cost of that property, plants and equipments. The amount of borrowing costs eligible for capitalization is determined in accordance with the Accounting Standards – 16 “Borrowing Costs”. Other Borrowing Costs are recognized as expenses in the period in which they are incurred.

In accordance with the Accounting Standard – 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs, and are capitalized as a part of cost of such property, plants and equipments if they are directly attributable to their acquisition or charged to the Consolidated Statement or Profit and Loss.

l) Segment Reporting :-

I. Business Segment :

The company has disclosed business segment in notes on accounts as the primary segment taking into account the type of products, the differing risk return and the internal reporting system. The various segment identified by the company comprised.

II. Geographical Segment:

The Company has identified Geographical Segments as a secondary segment.

m) Related Party Disclosure :-

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.

n) Accounting for Leases :-

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership to the Company is classified as a finance lease.

The Company as a lessee:

a) Operating Lease:- Rental payable under the operating lease are charged to the Standalone Statement of Profit and Loss on a Straight line basis over the term of the relevant lease.

b) Finance Lease:- Finance lease are capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against the income over the period of the lease.

The Company has not provided any of its assets on the basis of operating lease or finance lease to others.

o) Cashflow:-

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

p) Earnings Per Share :-

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, "Earnings per Share". Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

q) Taxes on Income :-

1. Current Tax: -

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

2. Deferred Taxes:-

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

I. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.

II. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

r) Discontinuing Operations :-

During the year the company has not discontinued any of its operations.

s) Provisions Contingent liabilities and contingent assets:-

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as Contingent Liability.

A disclosure for a Contingent Liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Possible obligation that arises from the 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 is reported as Contingent Liability. In

the rare cases, when a liability cannot be measured reliably, it is classified as Contingent Liability. The Company does not recognize a Contingent Liability but disclosed its existence in the consolidated financial statements.

t) Event after Reporting Date:-

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the consolidated financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

All the events occurring after the Balance Sheet date up to the date of the approval of the consolidated financial statement of the Company by the board of directors on **June 29, 2020** have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

u) Global Health Pandemic COVID - 19

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant slow disturbance and slowdown of economic activity. The company has evaluated impact of this pandemic on its business operations and based on its review and current indicators for future economic conditions, there is no significant impact on its financial statements.

Notes Forming Part of the Financial Statements

26. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.
27. Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
28. Based on the information given by the Company about Creditor's S.M.E. status, there is no amount due to such creditors outstanding for over 30 days as at 31st March 2020.

29. Statement of Management

- (i) The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.
- (ii) Balance Sheet, Statement of Profit and Loss and Cash Flow Statement read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.

30. Disclosure requirement under schedule III for the preparation of consolidated financial statement :

Particulars	Net Assets, i.e. Total Assets minus Liabilities		Share of Profit or Loss	
	As % of Consolidated Net Assets	Amount (Rs. In Lakhs)	As % of Consolidated Profit or Loss	Amount (Rs. In Lakhs)
Parent: Poojawestern Metaliks Ltd.	99.92%	1019.85	100.27%	76.88
Shares of subsidiary held by the company At the year end				
CBZ Recycling Pvt. Ltd.	0.08%	0.79	(0.27)%	(0.21)
Minority Interest				
In Subsidiary	0.00%	0.00	0.00%	(0.00)
Associates, Joint Venture : None	NIL	NIL	NIL	NIL

Note : The above figures are in Rs. Lakhs. There is Minority Interest in Assets is Rs. 15.90/- and and share in loss of Minority is Rs. 4.10/-.

**31. Deferred tax Assets and Liabilities are as under: -
Components of which are as under:-**

(Rs. In Lacs)

Particulars	Amount (Rs.) 31-3-2020
Deferred Tax Asset	
Block of assets (Depreciation)	(74.54)
Net Differed Tax Asset (Liability)	19.40

32. Earning Per Share

Particulars	Year Ended on 31 st March, 2020 (Rs.)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	76,67,032.79
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	62,79,704.11
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	1.22

33. Foreign Currency Transactions: -

Expenditure in Foreign Currency: -

Particulars	Year ended on 31.03.20 (Rs.)
Import Purchase	17,91,28,642.18
Total	17,91,28,642.18

Earnings in Foreign Currency: -

Particulars	Year ended on 31.03.20 (Rs.)
Export Sales	6,19,40,740.56
Total	6,19,40,740.56

34. Related Parties Transaction: -

As per Accounting Standard 18, issued by the Chartered Accountants of India, The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:

(a) List of related parties with whom transactions have taken place and relationships: -

Name of Related Parties	Relationship
Anil Panchmatiya	Key Managerial Person
Sunil Panchmatiya	Key Managerial Person
Anil Panchmatiya HUF	Relative of Key Managerial Person
Bina Anil Panchmatiya	Relative of Key Managerial Person
Meet Anil Panchmatiya	Relative of Key Managerial Person
Priti Sunil Panchmatiya	Key Managerial Person
Rasila D. Panchmatiya	Relative of Key Managerial Person
Ridhi Anil Panchmatiya	Relative of Key Managerial Person
Sunil D. Panchmatia HUF	Relative of Key Managerial Person
Vivek Panchmatia	Relative of Key Managerial Person
Hitesh R. Khakhkhar	CFO
Tejus R. Pithadiya	Company Secretary (From 01th March, 2019)

(b) Transaction during the current financial year with related parties: -

Particulars	Key Management Personnel	Relatives of Key Management Personnel	Grand Total
-------------	--------------------------	---------------------------------------	-------------

Unsecured Loan Repaid	28,85,131.00	5,95,200.00	34,80,331.00
Unsecured Loan Accepted	17,66,151.00	87,843.00	18,53,994.00
Salary Exp.	4,23,000.00	-	4,23,000.00

35. Notes forming part of accounts in relation to Micro and small enterprise

1. Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act,2013 with regard to the payments made/due to Micro and small Enterprises are given below:

Sr. No.	Particulars	Year Ended on 31 st March 2020	
		Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil
ii	Amount paid beyond the appointed date during the year	Nil	Nil
iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil
Iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil

36. Defined Contribution Plan:-

As per Accounting Standard 15 "Employee Benefits", the disclosures as defined in the Accounting Standard are given below:

Contribution to Defined Contribution Plans, recognized as expenses for the year is as under:

Employer's Contribution to Provident Fund	2019-20 1,59,785 /-
---	-------------------------------

Note: 2 SHARE CAPITAL

Share Capital	As at 31 March 2020	
	Number	Amt. Rs.
- Authorised	-	-
- Equity Shares of ` 10 each	11,000,000.00	110,000,000.00
Issued	-	-
Equity Shares of ` 10 each	10,142,000.00	101,420,000.00
Subscribed & Paid up		
Equity Shares of ` 10 each fully paid	10,142,000.00	101,420,000.00
Total	10,142,000.00	101,420,000.00

RECONCILIATION OF NUMBER OF SHARES

Particulars	Equity Shares	
	Number	Amt. Rs.
Shares outstanding at the beginning of the year	5,071,000.00	50,710,000.00
Shares issued during the year	5,071,000.00	50,710,000.00
Shares outstanding at the end of the year	10,142,000.00	101,420,000.00

Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.

Name of Shareholder	As at 31 March 2020	
	No. of Shares held	% of Holding
Anil Panchmatiya	853,500.00	8.42%
Sunil Panchmatiya	957,500.00	9.44%
Vivek Panchmatiya	270,250.00	2.66%
Priti Panchmatiya	570,000.00	5.62%
Bina Panchmatiya	575,000.00	5.67%

Note 3	RESERVE AND SURPLUS	
	Particulars	As at 31st March, 2020
	A. Securities premium account	
	Opening balance	39,546,000.00

	Less : To issue fully paid equity shares as bonus shares	(39,546,000.00)
	Closing Balance	-
	B. Surplus	
	Opening balance	4,407,132.42
	Add: Net profit for the current year	7,667,032.79
	Less: Previous Year Income Tax Provision W/off	165,836.00
	Less: Stamp Duty	200,000.00
	Less : To issue fully paid equity shares as bonus shares	11,164,000.00
	Less: Adjustment in F.A. as per Co. Act 2013	
	Closing Balance	544,329.20
	Total of (a) + (b)	544,329.20

NOTE
4

LONG TERM BORROWINGS

Particulars	As at 31st March 2020		
	Non Current	Current	Total
Term Loan From banks			
Nawanagar Bank Term Loan	3,912,799.00	6,091,893.00	10,004,692.00
Sub Total	3,912,799.00	6,091,893.00	10,004,692.00
Secured Borrowings	3,912,799.00	6,091,893.00	10,004,692.00
Unsecured borrowings	-	-	-
Total borrowings	3,912,799.00	6,091,893.00	10,004,692.00
Amount disclosed under the head "Other Current Liabilities" Note No.7	-	(6,091,893.00)	(6,091,893.00)
Net Amount	3,912,799.00	-	3,912,799.00

4.1 Term loan under Buyer's credit are secured against Immovable property held at Industrial Shed / Plot No. 1 of land bearing RS no. 1166 ad measures total 1849.0 sq.mtrs together with construction of shed and bounded by North Side: Plot No. 2 South Side: 20.00 mtr wide road East Side: 60.0 mtr wide road West Side: 20.0 mtr wide road and situated in area known as GIDC phase-2, within local limits of Jamnagar nagarsim of Tal. & Dist. Jamnagar and Industrial Shed / Plot No. 2 of land bearing RS no. 86, the property in transaction admeasures total 5972.14 sq.mtrs, together with construction of shed and bounded by North Side: common plot No. B South Side: road & plot No. 1 East Side: RS no. 83 West Side: RS no. 87 and situated within the village limits of Kansumara of Taluka & Dist., Jamnagar.

Note 5	SHORT TERM BORROWINGS	
	Particulars	As at 31st March, 2020
	Secured Loans	-
	from banks	
	Central Bank P.C. A/c	-

	Central Bank C.C. A/c - 1	-
	Credit Card Payable	10.47
	Nawanagar Bank OD	50,024,915.00
	Unsecured Loans	-
	From Relatives	31,889,805.14
	Total	81,914,730.61
Note 6	TRADE PAYABLES	
	Particulars	As at 31st March, 2020
	(a) Micro, Small and Medium Enterprise	-
	(b) Others	9,920,273.40
	Total	9,920,273.40
Note 7	OTHER CURRENT LIABILITIES	
	Particulars	As at 31st March, 2020
	(i) Current maturities of Long Term Debt	
	(i.e. Term Liability classified as current as per Note 4)	6,091,893.00
	(ii) Statutory Remittance	
	(i) TDS Payable	100,631.00
	(ii) Provident Fund payable	26,532.00
	(iii) Advanced from Customers	226,851.00
	(iv) Others	
	Audit Fees Payable	220,000.00
	Salary Payable	359,390.00
	Total	7,025,297.00
Note 8	SHORT TERM PROVISIONS	
	Particulars	As at 31st March, 2020
	a. Income Tax Provisions	3,100,000.00
	Total	3,100,000.00
Note 10	NON CURRENT INVESTMENTS	
	Particulars	As at 31st March, 2020
	(a) Other non-current investments (specify nature)	
	NCB Shares	1,251.00

	FD fo Custom	266,913.00
	NCB Linking Share	1,750,000.00
	Total	2,018,164.00
	Less : Provision for dimunition in the value of Investments	
	Total	2,018,164.00
Note 11	LONG TERM LOANS AND ADVANCES	
	Particulars	As at 31st March, 2020
	a. Security Deposits	1,140,025.20
	Total	1,140,025.20
Note 12	OTHER NON CURRENT ASSETS	
	Particulars	As at 31st March, 2020
	Preliminary Expenses not Written off	2,290,635.00
	Total	2,290,635.00
Note 13	INVENTORIES	
	Particulars	As at 31st March, 2020
	(As Valued & Certify by Management)	
	Finished Goods	10,078,530.00
	(Valued At Lower of Cost or NRV)	
	Stock-In-Trade	2,259,446.00
	(Valued At Lower of Cost or NRV)	
	Raw Materials	65,006,035.00
	(Valued at Lower of Cost or NRV as per FIFO Method)	
	Semi Finished Goods	10,724,075.00
	(Valued At Estimated Cost)	
	Stores & Spares	356,900.00
	(Valued at Lower of Cost or NRV as per FIFO Method)	
	Total	88,424,986.00
Note 14	TRADE RECEIVABLES	
	Particulars	As at 31st March, 2020

	(Unsecured and Considered Good)	
	More than 6 months	12,445,427.62
	others	11,763,143.83
	Total	24,208,571.45
Note 15	CASH AND CASH EQUIVALENTS	
	Particulars	As at 31st March, 2020
	a. Balances with banks	719,864.87
	b. Cash on hand	369,695.89
	Total	1,089,560.76
Note 16	SHORT TERM LOANS AND ADVANCES	
	Particulars	As at 31st March, 2020
	(Unsecured and Considered Good)	
	a. Balance with Government Authorities	3,260,989.00
	b. Others (specify nature)	
	Advance to Creditors	15,964,136.41
	Others	1,032,357.00
	Total	20,257,482.41

Note 17 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2020
Sale of products	231,349,110.51
<u>Less:</u>	-
Excise duty	
Total	231,349,110.51

Note 17.1 PARTICULARS OF SALE OF PRODUCTS

Particulars	For the year ended 31 March 2020
Manufactured Goods	
Export Sales	61,940,740.56
Domestic Sales	131,218,878.91

Traded Goods	
Domestic Sales	38,189,491.04
Total	231,349,110.51

Note 18 OTHER INCOME

Particulars	For the year ended 31 March 2020
Other Income	
FDR Interest Income	54,784.00
Interest on IT Refund	30,639.00
Foreign Gain	1,278,774.49
Rounded Off Income	15,084.68
MEIS Licence	805,144.00
Dividend Income	264,957.00
Professional and Technical Fees	272,778.00
Sundry Creditors Written off	4,770,524.67
Quality Difference	48,203.00
Miss. Income	108,597.00
Total	7,649,485.84

Note 19 COST OF MATERIAL CONSUMED

Particulars	For the year ended 31 March 2020
Raw Material Consumption	
Opening Stock Raw Materials	7,199,849.00
Add:- Purchase of Raw Materials	198,335,733.96
Closing Stock of Raw Materials	65,006,035.00
Cost of Raw Materials Consumed	140,529,547.96
Stores Consumption	
Opening Stock Stores	224,800.00
Add:- Purchase of Stores	5,010,483.00
Closing Stock of Stores	356,900.00
Cost of Stores Consumed	4,878,383.00
Total	145,407,930.96

Note
19.1

PARTICULARS OF COST OF MATERIAL CONSUMED

Particulars	For the year ended 31 March 2020
Manufacture goods Consumed	
Raw Material	140,529,547.96
Store Department	4,878,383.00
Total	145,407,930.96

Note 20 **PURCHASES OF STOCK-IN-TRADE**

Particulars	For the year ended 31 March 2020
Traded Goods	
Others (Sale of Scrap)	9,867,006.00
Total	9,867,006.00

Note 21 **CHANGES IN INVENTORIES OF FINISHED GOODS , STOCK IN PROCESS AND WIP(in Rs.)**

Particulars	For the year ended 31 March 2020
<u>Inventories at the end of the year</u>	-
Finished Goods	10,078,530.00
Stock-In-Trade	2,259,446.00
Work In Progress	10,724,075.00
<u>Inventories at the beginning of the year</u>	-
Finished Goods	6,450,400.00
Stock-In-Trade	29,956,189.00
Work In Progress	13,915,125.00
Net(Increase)/decrease	27,259,663.00

Note 22 **EMPLOYEE BENEFITS EXPENSES**

Particulars	For the year ended 31 March 2020
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(a) Salaries and Wages	7,910,032.00
(b) Employer's Share of Contribution	-
Provident Fund	159,785.00
Total	8,069,817.00

Note 23 FINANCE COST

Finance Cost	For the year ended 31 March 2020
(a) Interest expense :-	
(i) Borrowings	5,633,734.00
(ii) Others	-
- Other Interest	6,862.00
(b) Other borrowing costs	542,222.34
Total	6,182,818.34

Note 24 DEPRECIATION AND AMORTISATION

Particulars	For the year ended 31 March 2020
Depreciation Exp	5,889,857.00
Total	5,889,857.00

Note 25 OTHER EXPENSES

Particulars	For the year ended 31 March 2020
Manufacturing Expenses	
Labour Subcontracting/Job Work Exp	2,635,710.00
Electric Power & Fuel	3,635,585.00
Repair to Machinery	27,066.00
Freight & Forwarding Exp	14,419,455.00
Supervision Contract Exp.	-
Sales & Distribution Exp.	
Commission Exp.	140,967.65
Establishment Expenses	
Rent Expenses	328,300.00
Travelling Expense	161,075.25
Legal & Professional Fees	1,033,695.00
Insurance Expenses	102,432.00

Printing & Stationery Exp	49,814.00
Courier Charges	21,632.00
GIDC Exp.	18,785.00
Vehicle Exp	102,684.00
Telephone Exp	18,936.72
Lavajam Exp.	6,250.00
Payment to Auditor	220,000.00
Preliminary Exp.	1,135,417.00
Sundry Write Off	350,553.69
Miscellaneous Expense	1,484,117.05
Total	25,892,475.36

**Note
25.1**

PAYMENT TO AUDITORS AS:

Particulars	For the year ended 31 March 2020
a. auditor	220,000.00
b. for taxation matters	-
c. for company law matters	-
d. for management services	-
e. for other services	-
f. for reimbursement of expenses	-
Total	220,000.00

Note 9 : Fixed Assets

(In Rs.)

	Fixed Assets	Gross Block			Accumulated Depreciation					Net Block		
		Balance as at 01st April,2019	Additions	Disposal/ Adjustment	Balance as at 31 March, 2020	Balance as at 01st April,2019	Amount Charged to Reserves (refer Note below)	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31 March, 2020	Balance as at 31 March, 2020	Balance as at 01st April,2019
a	Tangible Assets											
	Factory Land	2,52,40,879.00	-	-	2,52,40,879.00	-	-	-	-	-	2,52,40,879.00	2,52,40,879.00
	Factory buildings	2,82,21,150.95	-	-	2,82,21,150.95	72,17,262.50	-	12,90,576.04	-	85,07,838.54	1,97,13,312.41	2,10,03,888.45
	Plant and Machinery	2,97,82,837.67	46,67,497.00	-	3,44,50,334.67	1,12,75,048.66	-	38,98,025.09	-	1,51,73,073.75	1,92,77,260.92	1,85,07,789.01
	General furniture	6,57,298.50	-	-	6,57,298.50	3,88,609.65	-	70,418.79	-	4,59,028.44	1,98,270.06	2,68,688.85
	Vehicles	12,00,094.00	7,25,000.00	-	19,25,094.00	8,77,715.50	-	2,63,745.05	-	11,41,460.55	7,83,633.45	3,22,378.50
	Computer	2,91,767.50	4,05,493.00	-	6,97,260.50	2,04,803.98	-	1,39,220.65	-	3,44,024.63	3,53,235.87	86,963.52
	Electric Fittings	13,85,455.02	3,04,432.25	-	16,89,887.27	8,30,587.32	-	1,99,871.38	-	10,30,458.70	6,59,428.57	5,54,867.70
	Software	1,00,000.00	1,80,000.00	-	2,80,000.00	10,000.00	-	28,000.00	-	38,000.00	2,42,000.00	90,000.00
	Total	8,68,79,482.64	62,82,422.25	-	9,31,61,904.89	2,08,04,027.61	-	58,89,857.00	-	2,66,93,884.61	6,64,68,020.28	6,60,75,455.03