

**POOJAWESTERN
METALIKS LIMITED**

We make better, Since 1991

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E-mail : info@poojametal.com

Website : www.poojametal.com

CIN : L27320GJ2016PLC094314

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

Date: September 07, 2022

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001.

Respected Sir/Ma'am

Sub: Submission of Annual Report for Financial Year 2021-22

Ref.: Poojawestern Metaliks Ltd (Scrip Code: 540727)

With reference to captioned subject and pursuant to Regulation 34 of SEBI (LODR) Regulation 2015 we hereby submit the stock exchange 06th Annual Report of the Company.

Kindly disseminate the same on your website and oblige us.

For, Poojawestern Metaliks Limited

SUNIL DEVRAM
PANCHMATIYA

Digitally signed by SUNIL
DEVAM PANCHMATIYA
Date: 2022.09.07 17:00:49
+05'30'

Sunil Devram Panchmatiya

Chairman & Managing Director

DIN: 02080742

Place: Jamnagar

Encl: 06th Annual Report

**POOJAWESTERN METALIKS
LIMITED**

**06TH ANNUAL REPORT
2021-22**

CORPORATE INFORMATION

BOARD OF DIRECTORS		COMMITTEES OF BOARD	
Mr. Sunil Devram Panchmatiya	Chairman & Managing Director		
Mr. Anil Devram Panchmatiya	Whole Time Director	AUDIT COMMITTEE:	
Mr. Vivek Sunil Panchmatiya	Executive Director	Mr. Amit Pravinbhai Karia	Chairman
Mr. Bimal Sureshkumar Udani (w.e.f. 13/11/2021)	Independent Director	Ms. Nayna Dwarkadas Kanani	Member
Ms. Nayna Dwarkadas Kanani	Independent Director	Mr. Anil Devram Panchmatiya	Member
Mr. Amit Pravinbhai Karia	Independent Director		
Mr. Meet Panchmatiya	Executive Director		
Mr. Hitesh Amritlal Vishrolia (w.e.f. 06/12/2021)	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 Pravinbhai Karia	Chairman
CHIEF FINANCIAL OFFICER:		Ms. Nayna Dwarkadas Kanani	Member
Mr. Hitesh Rasiklal Khakhkhar (AUUPK3965E)		Mr. Sunil Devram Panchmatiya	Member
COMPANY SECRETARY & COMPLIANCE OFFICER			
Mr. Tejus Rameshchandra Pithadiya (AJKPP4245M)		NOMINATION AND REMUNERATION COMMITTEE	
STATUTORY AUDITORS:		Ms. Nayna Dwarkadas Kanani	Chairman
D.G.M.S & CO. 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 Pravinbhai Karia	Member
		Mr. Sunil Devram Panchmatiya	Member
		CONTENTS	
		Corporate Information	
BANKER		Notice to Shareholders	
Central Bank of India		Director Report	
Bank of Baroda		Management Discussion and Analysis Report	
REGISTRAR AND SHARE TRANSFER AGENT:		Independent Auditor's 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		Balance Sheet	
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POOJAWESTERN METALIKS LIMITED

Corporate Identity Number (CIN): L27320GJ2016PLC094314

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 SIXTH (6TH) ANNUAL GENERAL MEETING

Notice is hereby given that the 06th Annual General Meeting (AGM) of the Members of Poojwestern Metaliks Limited will be held on Thursday, September 29, 2022 at 12:00 Noon through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESSES:

ITEM NO. 1 - TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON:

To consider and adopt;

- (a) the Audited Financial Statement of the Company for the Financial Year ended on 31st March, 2022 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, 2022 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, 2022 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, 2022 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

ITEM NO. 2 – TO APPOINT A DIRECTOR IN PLACE OF MR. ANIL DEVRAM PANCHMATIYA (DIN: 02080763), WHOLE TIME DIRECTOR OF THE COMPANY, WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT:

To appoint **Mr. Anil Devram Panchmatiya (DIN: 02080763)**, Executive 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. Anil Devram Panchmatiya (DIN: 02080763)**, who was appointed on September 30, 2019 (Since Inception) and as an Whole Time Director, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that **Mr. Anil Devram Panchmatiya (DIN: 02080763)** 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. Anil Devram Panchmatiya (DIN: 02080763)** as such, to the extent that he is required to retire by rotation.”

ITEM NO. 3 - TO RE-APPOINT STATUTORY AUDITOR OF THE COMPANY AND TO FIX THEIR REMUNERATION FOR A SECOND TERM OF FOUR YEARS:-

To consider and if thought fit to pass with or without modifications the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time (“Act”), M/s. DGMS & Co., Chartered Accountant, Jamnagar (FRN: 0112187W) be and are hereby appointed as the statutory auditors of the Company for a second term of 4 (Four) years to hold office from the conclusion of this (6th) annual general meeting until the conclusion of the 10th annual general meeting of the Company to be held in the calendar year 2026 and the Board be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters, and things which may deem necessary in this behalf.”

Explanation: - The Members of the Company at the 1st Annual General Meeting (‘AGM’) held on Saturday, September 30, 2017 approved the appointment of M/s. Doshi Maru& Associates, Chartered Accountants (Now M/s. DGMS & Co.,) as the Statutory Auditors of the Company for a period of five years from the conclusion of the said AGM., M/s. DGMS & Co., will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 (‘the Act’) read with the Companies (Audit and Auditors) Rules, 2014. The Board of Directors of the Company (‘the Board’), on the recommendation of the Audit Committee (‘the Committee’), recommended for the approval of the Members, the re-appointment of M/s. DGMS & Co., Chartered Accountants, for their

second term as the Statutory Auditors of the Company for a period of four years from the conclusion of this AGM till the conclusion of the 10th AGM.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

SPECIAL BUSINESS

ITEM NO. 04- REGULARIZATION CUM APPOINTMENT OF MR. HITESH AMRITLAL VISHROLIA (DIN:09426403) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass with or without modification, following resolution as a **Special resolution**.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, and any other applicable provisions of the Companies Act, 2013 (the Act) and the rules made there under read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force), on the recommendation of the Nomination and Remuneration Committee and Board of Directors, Mr. Hitesh Amritlal Vishrolia (DIN: 09426403) who was appointed as an Additional Non-executive Independent Director with effect from December 06, 2021 by the Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee and who in terms of Section 161 of the Companies Act, 2013 holds office up to date of this Annual General Meeting or the last date on which the Annual General Meeting (AGM) for Financial Year 2021-22 should have been held, whichever is earlier and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director on the Board of Directors of the Company, be and is hereby appointed as an Independent Director of the Company for a period up to December 05, 2026 not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorized to settle and question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary order, proper or expedient for the purpose of giving effect to this resolution.”

ITEM NO. 05- REGULARIZATION CUM APPOINTMENT OF MR. BIMAL SURESHKUMAR UDANI (DIN:06558577) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass with or without modification, following resolution as a **Special resolution**.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, and any other applicable provisions of the Companies Act, 2013 (the Act) and the rules made there under read with Schedule IV to the Act and the Companies (Appointment and Qualification of Director) Rules, 2014, Regulation 17 and other applicable regulation of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force) on the recommendation of the Nomination and Remuneration Committee and Board of Directors, Mr. Bimal Sureshkumar Udani (DIN: 06558577) who was appointed as an Additional Non-executive Independent Director with effect from November 13, 2021 by the Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee and who in terms of Section 161 of the Companies Act, 2013 holds office up to date of this Annual General Meeting or the last date on which the Annual General Meeting (AGM) for Financial Year 2021-22 should have been held, whichever is earlier and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director on the Board of Directors of the Company, be and is hereby appointed as an Independent Director of the Company for a period up to November 12, 2026 not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorized to settle and question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary order, proper or expedient for the purpose of giving effect to this resolution.

ITEM NO. 06- RE-APPOINTMENT OF MR. SUNIL DEVRAM PANCHMATIYA (DIN: 02080742) AS A 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 and other applicable Regulations of SEBI (LODR) Regulations, 2015 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” which term shall include Nomination & Remuneration Committee of the Board), the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Sunil Devram Panchmatiya (DIN: 02080742) as a Chairman and Managing Director for further period of five (5) years with effect from September 29, 2022, liable to retire by rotation and on such terms and conditions including salary and perquisites (hereinafter referred to as “remuneration”) as set out in the explanatory statement annexed to this notice with the power to the board 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 Devram 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 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, from time to time and to undertake all such steps, as may be deemed necessary in this matter.”

RESOLVED FURTHER THAT in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Mr. Sunil Devram Panchmatiya (DIN: 02080742) will be executed and this resolution along with its explanatory statement be considered as Memorandum setting out terms and conditions of appointment and remuneration of Mr. Sunil Devram Panchmatiya (DIN: 02080742) as Chairman and Managing Director.

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 (Gujarat), 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. 07- RE-APPOINTMENT OF MR. ANIL DEVRAM PANCHMATIYA (DIN: 02080763) AS WHOLE TIME DIRECTOR OF THE COMPANY.

To consider and if thought fit, to pass with or without modification, 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 and other applicable Regulations of SEBI (LODR) Regulations, 2015 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” which term shall include Nomination & Remuneration Committee of the Board), the approval of the Members of the Company be and is hereby accorded for re-appointment of Anil Devram Panchmatiya (DIN: 02080763) as a Whole time Director for further period of five (5) years with effect from September 29, 2022, liable to retire by rotation and on such terms and conditions including salary and perquisites (hereinafter referred to as “remuneration”) as set out in the explanatory statement annexed to this notice with the power to the board 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 of the Companies Act, 2013 as amended from time to time, the Remuneration payable to Mr. Anil Devram Panchmatiya 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 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, from time to time and to undertake all such steps, as may be deemed necessary in this matter.

RESOLVED FURTHER THAT in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Mr. Anil Devram Panchmatiya (DIN: 02080763) will be executed and this resolution along with its explanatory statement be considered as Memorandum setting out terms and conditions of appointment and remuneration of Mr. Anil Devram Panchmatiya (DIN: 02080763) as Whole time Director.

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, 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. 8- TO RE-APPOINT MR. AMIT PRAVINBHAI KARIA (DIN: 07820515) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Special Resolutions**;
“RESOLVED THAT, pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act, as amended from time to time, Mr. Amit Pravinbhai Karia (DIN: 07820515), who was appointed as Non-Executive Independent Director at the Extra Ordinary General Meeting of the Company held on May 18, 2017 to hold the office for a term up to five consecutive years with effect from May 18, 2017, not liable to retire by rotation and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and whose re-appointment has been recommended by the Nomination and Remuneration Committee and Board of Directors, be and is hereby re-appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing with effect from May 18, 2022.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution including certifying and filing of necessary forms with the Registrar of Companies and issue appointment letter to Mr. Amit Pravinbhai Karia (DIN: 07820515) and filing of other necessary forms and documents with the Registrar of Companies.”

ITEM NO. 9- TO RE-APPOINT MS. NAYNA DWARKADAS KANANI (DIN: 07826188) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Special Resolutions**;
“RESOLVED THAT, pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act, as amended from time to time, Ms. Nayna Dwarkadas Kanani (DIN: 07826188), who was appointed as Non-Executive Independent Director at the Extra Ordinary General Meeting of the Company held on May 18, 2017 to hold the office for a term up to five consecutive years with effect from May 18, 2017, not liable to retire by rotation and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and whose re-appointment has been recommended by the Nomination and Remuneration Committee and Board of Directors, be and is hereby re-appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing with effect from May 18, 2022.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution including certifying and filing of necessary forms with the Registrar of Companies and issue appointment letter to Ms. Nayna Dwarkadas Kanani (DIN: 07826188) and filing of other necessary forms and documents with the Registrar of Companies.”

By the Order of Board of Directors
Poojwestern Metaliks Limited

Place: Jamnagar

Date: September 07, 2022

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

Sunil Devram Panchmatiya
Chairman & Managing director
DIN: 02080742

IMPORTANT NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 and General Circular No. 02/2022 dated May 05, 2022 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to “MCA Circulars” & SEBI Circulars AGM is being held through VC/OAVM means and the physical attendance of Members has been dispensed with. Hence, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto;
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. 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), the MCA Circulars & SEBI Circulars, 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 National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
7. Notice calling the AGM has been sent by electronic means to those members who had registered their email addresses with the Company / Depositories. The Notice has also been uploaded on the website of the Company at www.poojametal.com & the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and is also made available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
10. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.
12. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 29, 2022. Members seeking to inspect such documents can send an email to info@poojametal.com.

14. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (“e-voting”) facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialised mode is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed M/s SCS and Co. LLP, Practicing Company Secretaries (M. No. 41942 and COP No. 23630), as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
15. The e-voting period commences on Monday, September 26, 2022 at 09:00 A.M. (IST) and ends on Wednesday, September 28, 2022 at 05:00 P.M. (IST). During this period, members holding shares in dematerialised form, as on cut-off date, i.e. as on Thursday, September 22, 2022 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast.
16. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/ OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
17. The Scrutinizer will submit their report to the Chairman of the Company (‘the Chairman’) or to any other person authorised by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting). The result declared along with the Scrutinizer’s report shall be communicated to the stock exchanges, NSDL and will also be displayed on the Company’s website, www.poojametal.com

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

THE REMOTE E-VOTING PERIOD BEGINS ON MONDAY, SEPTEMBER 26, 2022 AT 09:00 A.M. (IST) AND ENDS ON WEDNESDAY, SEPTEMBER 28, 2022 AT 05:00 P.M. THE REMOTE E-VOTING MODULE SHALL BE DISABLED BY NSDL FOR VOTING THEREAFTER. THE MEMBERS, WHOSE NAMES APPEAR IN THE REGISTER OF MEMBERS / BENEFICIAL OWNERS AS ON THE RECORD DATE (CUT-OFF DATE) I.E. ON THURSDAY, SEPTEMBER 22, 2022 MAY CAST THEIR VOTE ELECTRONICALLY. THE VOTING RIGHT OF SHAREHOLDERS SHALL BE IN PROPORTION TO THEIR SHARE IN THE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY AS ON THE CUT-OFF DATE, BEING THURSDAY, SEPTEMBER 22, 2022.

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. Thursday, September 22, 2022 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. Thursday, September 22, 2022, 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 Monday, September 26, 2022 and will end on 5:00 P.M. on Wednesday, September 28, 2022. During this period, the members of the Company holding shares as on the Cut-off date i.e. Thursday, September 22, 2022, 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. Thursday, September 22, 2022.
- vii. The Company has appointed M/s. SCS and CO. LLP, Practicing Company Secretaries (ICSI Unique Code: L2020GJ008700), 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 Monday, September 26, 2022 at 9:00 A.M. and will end on Wednesday, September 28, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, September 22, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being i.e. Thursday, September 22, 2022.

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: Access to NSDL e-Voting system:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

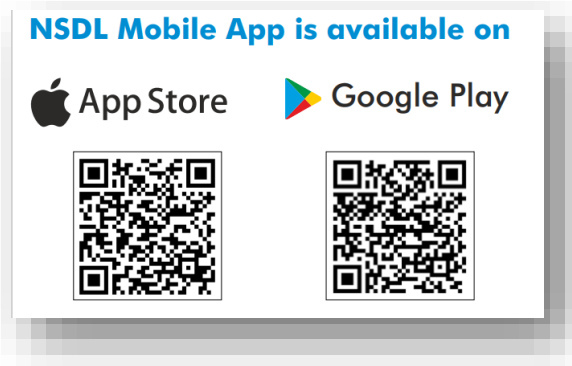
In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under

‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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: <https://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 ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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. Password details for shareholders other than Individual shareholders 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, please follow steps mentioned below in process for those shareholders whose email ids are not registered.			
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 etc. d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.			
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.			

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 scsandcollp@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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.
3. 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 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.co.in

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide 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 info@poojametal.com.
2. 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 info@poojametal.com.

3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e.Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
4. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e- voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 6th AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the 6th AGM is same as the instructions mentioned above for remote e- voting.
2. Only those Members/ shareholders, who will be present in the 6th AGM at the Registered Office of the Company or 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 6th AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 6th AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member 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.
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.

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 info@poojametal.com. The same will be replied by the company suitably.

CONTACT DETAILS

Company	Poojwestern Metaliks Limited Plot No.1, Phase II,GIDC, Dared, Jamnagar, Gujarat - 361004, India Tel. No.: +91 288 2730088 Email: poojametals@gmail.com Website: www.poojametal.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	M/s SCS and Co LLP, Practicing Company Secretaries Email: scsandcollp@gmail.com ; Mo No.: +91 8128156833

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. Anil Panchmatiya	Mr. Sunil Devram Panchmatiya	Mr. Hitesh Amritlal Vishrolia	Mr. Bimal Sureshkumar Udani	Mr. Amit Pravinbhai Karia	Ms. Nayna Dwarkadas Kanani
DIN:	02080763	02080742	09426403	06558577	07820515	07826188
Age	62 Years	55 Years	52 Years	53 Years	49 Years	59 Years
Nationality	Indian	Indian	Indian	Indian	Indian	Indian
Date of current designation	18/05/2017	18/05/2017	06/12/2021	13/11/2021	18/05/2017	18/05/2017
Qualification	B.com Graduate	B.com Graduate	B.com Graduate	Under Graduate (S. Y B.com)	B.com Graduate	Bachelor of Arts
Brief Profile	He has been the Director of our Company since incorporation. He has an experience of about more than 25 years in brass industry. At present he heads production department of our Company.	Sunil Panchmatiya, aged 55 years is the Promoter, Chairman and Managing Director of our Company. He has been the Director of our Company since incorporation. He has an experience of about more than 25 years in brass industry. At present he heads marketing division of our Company.	Mr. Hiteshbhai Amritlal Vishrolia is Graduate in Commerce, Self-driven and motivated Businessman with a proven track record of 28 years of Experience in Business of Brass Product Sector	Mr. Bimal Sureshkumar Udani is Self-driven and motivated Businessman with a proven track record of success and extraordinary achievements in Turnkey Job. He have experienced In all aspects of business development, including finance, operations, technology, and marketing. Turnkey job including Civil Work, Electric Work and Branding Work. Company major clients are Reliance indo Ltd, Reliance foundation etc. Also working in Crane ranting and hiring business.	Amit Karia aged 49 years has been appointed as the Independent Director of our Company with effect from May 18, 2017. He is commerce graduate from Saurashtra University and is a member of Bar Council of Gujarat as a practicing advocate.	Nayana Kanani aged 59 years has been appointed as the Independent Director of our Company with effect from May 18, 2017.
Shareholding in the Company as on March 31, 2022	17,13,000 Equity Shares	1939000 Equity Share	-	-	-	-

Directorships held in other Companies as on March 31, 2022	Pooja Brass & Copper Recycling Private limited (CIN: U27105GJ2007 PTC049788)	Pooja Brass & Copper Recycling Private limited (CIN: U27105GJ2007P TC049788)	-	Ishaan Turnkey Project Private Limited	-	-
Chairman / Member of the Committees * of the Board of Directors of the Public Company	Membership-1 Chairmanship-0	Membership-1 Chairmanship-0	-	-	Membership-2 Chairmanship -2	Membership-2 Chairmanship-0
Inter-se relationship with other Directors^	1. Brother of Mr. Sunil Panchmatiya 2. Father of Meet Panchmatiya	1. Brother of Mr. Anil Panchmatiya 2. Father of Mr. Vivek Panchmatiya	No relation with any other Director	No relation with any other Director	No relation with any other Director	No relation with any other Director

*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: September 07, 2022

Sunil Devram Panchmatiya
Chairman & Managing director
DIN: 02080742

EXPLANATORY STATEMENT

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

ITEM NO. 04 APPOINTMENT OF MR. HITESH AMRITLAL VISHROLIA (09426403) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

Mr. Hitesh Amritlal Vishrolia (DIN 09426403) was appointed by the Board of Directors as an as an Additional Non-Executive Independent Director of the Company with effect from 06th December, 2021. As per the provisions contained under Section 161 of the Companies Act, 2013, the “Additional Non-Executive Independent Director” so appointed shall hold office up to the date of next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. Accordingly, **Mr. Hitesh Amritlal Vishrolia (DIN 09426403)** as an Additional Non-Executive Independent Director, holds office up to the date of this Annual General Meeting (AGM). In terms of provisions contained under Section 160 of the Companies Act, 2013 and the rules made thereunder, a person who is not a retiring director in terms of Section 152 shall, subject to the provisions of this Act, be eligible for appointment to the office of director at any General Meeting, if he/she or some other member intending to propose him/her as a Director has, not less than fourteen days before the meeting, left at the Registered Office of the Company, a notice in writing under his/her hand signifying his/her candidature as a Director, or the intention of such member to propose him/her as a candidate for that office, as the case may be, along with deposit of one lakhs rupees. However, as per the proviso of sub-section (1) to Section 160 which is made effective from February 09, 2018 the requirements of deposit of amount shall not apply in case of appointment of Independent Director. **Mr. Hitesh Amritlal Vishrolia (DIN 09426403)** appointment is also going to be as an Independent Director of the Company, there is no requirement of submission of requisite deposit.

Accordingly, Company has received a notice from a member accordingly candidature of **Mr. Hitesh Amritlal Vishrolia (DIN 09426403)** for the office of Director in terms of Section 160 of the Companies Act, 2013. **Mr. Hitesh Amritlal Vishrolia (DIN 09426403)** has also given a declaration to the Company that he meets criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Qualification of Directors) Rules, 2014 and relevant regulation of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. He does not hold any shares of Poojawestern Metaliks Limited.

Further, the Nomination and Remuneration has evaluated the balance of skill, knowledge and experience of **Mr. Hitesh Amritlal Vishrolia** In the opinion of Nomination and Remuneration Committee and the Board, **Mr. Hitesh Amritlal Vishrolia** fulfills the conditions for appointment as Non-Executive Independent Director as specified in the Act, the Rules made thereunder and the SEBI (LODR) Regulations, 2015 and he is independent of the management and considering her vast experience and knowledge, it would be beneficial to appoint her on the Board of the Company. The term of appointment of **Mr. Hitesh Amritlal Vishrolia** as Non-Executive Independent Director is not liable to retired by rotation.

Relevant document in respect of the said item are available electronically for inspection by the Members from the date of Circulation of the Notice of the AGM. Members seeking to inspect such documents can send an email to info@poojametal.com.

Except Mr. Hitesh Amritlal Vishrolia, being appointee Director, none of the other Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board recommends the Special Resolution as set out at item no. 04 for approval by the Members.

ITEM NO. 05 APPOINTMENT OF MR. BIMAL SURESHKUMAR UDANI (06558577) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

Mr. Bimal Sureshkumar Udani (06558577) was appointed by the Board of Directors as an as an Additional Non-Executive Independent Director of the Company with effect from 13th November, 2021. As per the provisions contained under Section 161 of the Companies Act, 2013, the “Additional Non-Executive Independent Director” so appointed shall hold office up to the date of next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. Accordingly, **Mr. Bimal Sureshkumar Udani (06558577)** as an Additional Non-Executive Independent Director, holds office up to the date of this Annual General Meeting (AGM). In terms of provisions contained under Section 160 of the Companies Act, 2013 and the rules made thereunder, a person who is not a retiring director in terms of Section 152 shall, subject to the provisions of this Act, be eligible for appointment to the office of director at any General Meeting, if he/she or some other member intending to propose him/her as a Director has, not less than fourteen days before the meeting, left at the

Registered Office of the Company, a notice in writing under his/her hand signifying his/her candidature as a Director, or the intention of such member to propose him/her as a candidate for that office, as the case may be, along with deposit of one lakhs rupees. However, as per the proviso of sub-section (1) to Section 160 which is made effective from February 09, 2018 the requirements of deposit of amount shall not apply in case of appointment of Independent Director. **Mr. Bimal Sureshkumar Udani (06558577)** appointment is also going to be as an Independent Director of the Company, there is no requirement of submission of requisite deposit.

Accordingly, Company has received a notice from a member accordingly candidature of **Mr. Bimal Sureshkumar Udani (06558577)** for the office of Director in terms of Section 160 of the Companies Act, 2013. **Mr. Bimal Sureshkumar Udani (06558577)** has also given a declaration to the Company that he meets criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Qualification of Directors) Rules, 2014 and relevant regulation of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. He does not hold any shares of Poojawestern Metaliks Limited.

Further, the Nomination and Remuneration has evaluated the balance of skill, knowledge and experience of **Mr. Bimal Sureshkumar Udani (06558577)** In the opinion of Nomination and Remuneration Committee and the Board, **Mr. Bimal Sureshkumar Udani** fulfills the conditions for appointment as Non-Executive Independent Director as specified in the Act, the Rules made thereunder and the SEBI(LODR) Regulations, 2015 and he is independent of the management and considering her vast experience and knowledge, it would be beneficial to appoint her on the Board of the Company. The term of appointment of **Mr. Bimal Sureshkumar Udani** as Non-Executive Independent Director is not liable to retired by rotation.

Relevant document in respect of the said item are available electronically for inspection by the Members from the date of Circulation of the Notice of the AGM. Members seeking to inspect such documents can send an email to info@poojametal.com.

Except Mr. Bimal Sureshkumar Udani, being appointee Director, none of the other Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution. The Board recommends the Special Resolution as set out at item no. 05 for approval by the Members.

ITEM NO. 6 RE-APPOINTMENT OF MR. SUNIL DEVRAM PANCHMATIYA (DIN: 02080742) AS A MANAGING DIRECTOR AND CHAIRMAN OF THE COMPANY:

The members of the company at its Extra ordinary general meeting held on Thursday, May 18, 2017 had appointed Mr. Sunil Devram Panchmatiya (DIN: 02080742) as Chairman and Managing Director of the company for a period of 5 years w.e.f. May 05, 2017. The terms and conditions of appointment and remuneration of Mr. Sunil Devram 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.

Board of Directors of the company at its meeting held on September 7, 2022 has, subject to the approval of members, re-appointed Mr. Sunil Devram Panchmatiya (DIN: 02080742) as Chairman and Managing Director for a further period of five (5) years w.e.f. September 29, 2022, on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee.

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.

It is proposed to seek the members' approval for the re-appointment of and remuneration payable to Mr. Sunil Devram Panchmatiya (DIN: 02080742) as a Managing Director and Chairman in terms of the applicable provisions of the Act.

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 Devram 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, 203 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) and other applicable Regulations of SEBI (LODR) Regulations, 2015, the re-appointment of and remuneration payable to Mr. Sunil Devram Panchmatiya (DIN: 02080742) as Chairman and Managing Director 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 being engaged in the business of brass Manufacturing and exporting premier quality sanitary fittings, plumbing, Brass Pipe inserts.

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:

(Amount in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	CONSOLIDATED
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Revenue from operations	2081.65	1515.20	2081.65	1515.20
Other income	23.76	24.54	23.76	24.54
Total Income	2105.41	1539.74	2105.41	1539.74
Less: Total Expenses before Depreciation, Finance Cost and Tax	1890.92	1396.39	1890.92	1396.39
Operating Profits before Depreciation, Finance Cost and Tax	214.49	143.35	214.49	143.35
Less: Finance cost	56.01	55.09	56.01	55.09
Less: Depreciation	51.97	55.33	51.97	55.33
Profit / (Loss) Before Tax	106.51	32.93	106.51	32.93
Less:- Current Tax	36	13.05	36	13.05
Less: Deferred Tax	(6.63)	(4.47)	(6.63)	(4.47)
Less:- MAT Credit	-	-	-	-
Profit/ (Loss) after tax (PAT)	77.14	24.35	77.14	24.35
Earnings per Equity Share	0.76	0.24	0.76	0.24

Export performance and net foreign exchange: During the year under review, the company have earned Rs.1058.30 Lakh as export performance and Rs. 763.94 Lakh net foreign exchange expenditure.

Foreign Investment and collaborations, if any: Not Applicable.

Information about the Managing Director and Chairman:

Background Details: Mr. Sunil Devram Panchmatiya (DIN: 02080742) aged 55 years is a Managing Director and Chairman of the Company. He holds a degree in Bachelor of Commerce (B.Com.). He has been the Director of our Company since incorporation. He has an experience of about more than 25 years in brass industry. At present he heads marketing division of our Company.

Past Remuneration: In the financial year 2021-22, Mr. Sunil Devram Panchmatiya (DIN: 02080742) did not withdraw any remuneration and perquisite as Chairman and Managing Director

Job Profile and his suitability: Mr. Sunil Devram Panchmatiya (DIN: 02080742) is having wide experience of 25 years in brass industry. Mr. Sunil Devram Panchmatiya looking after overall operation of the Company.

Revised Terms and conditions of Remuneration: -

1. Basic Salary up to Rs. 10 Lakh per annum excluding perquisite mentioned hereunder for the existing term.

Comparative remuneration profile with respect to Industry, Size of the company, Profile of the position and person:

Taking into consideration the size of the Company, the profile of Mr. Sunil Devram 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 managerial personnel:

Mr. Sunil Devram Panchmatiya has pecuniary relationship to the extent he is director 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 **Re-appointment of Mr. Sunil Devram Panchmatiya (DIN: 02080742) as a Chairman and Managing Director of the Company** are now being placed before the Members for their approval. Further, remuneration proposed above shall be valid for the existing term of Mr. Sunil Devram Panchmatiya until revised further with other terms and conditions remaining unchanged as per the resolution passed.

Mr. Sunil Devram Panchmatiya for the 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. 6 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Sunil Devram 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 Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and 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. 7 RE-APPOINTMENT OF MR. ANIL DEVRAM PANCHMATIYA (DIN: 02080763) AS WHOLE TIME DIRECTOR OF THE COMPANY.

The members of the company at its Extra ordinary general meeting held on May 18, 2017 had appointed Mr. Anil Devram Panchmatiya (DIN: 02080763) as Wholetime 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 Devram Panchmatiya (DIN: 02080763) as Whole Time Director of the Company was also approved by the Members of the Company in this Extra-Ordinary General Meeting.

Board of Directors of the company at its meeting held on September 7, 2022 has, subject to the approval of members, re-appointed Mr. Anil Devram Panchmatiya (DIN: 02080763) as Wholetime Director for a further period of five (5) years w.e.f. September 29, 2022, on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee.

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.

It is proposed to seek the members’ approval for the re-appointment of and remuneration payable to Mr. Anil Devram Panchmatiya (DIN: 02080763) as a Wholetime Director in terms of the applicable provisions of the Act.

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 Devram 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, 203 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) and other applicable Regulations of SEBI (LODR) Regulations, 2015, the re-appointment of and remuneration payable to Mr. Anil Devram Panchmatiya (DIN: 02080763) as Wholetime Director 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 being engaged in the business of manufacturing of Brass.

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:

(Amount in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	CONSOLIDATED
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Revenue from operations	2081.65	1515.20	2081.65	1515.20
Other income	23.76	24.54	23.76	24.54
Total Income	2105.41	1539.74	2105.41	1539.74
Less: Total Expenses before Depreciation, Finance Cost and Tax	1890.92	1396.39	1890.92	1396.39
Operating Profits before Depreciation, Finance Cost and Tax	214.49	143.35	214.49	143.35
Less: Finance cost	56.01	55.09	56.01	55.09
Less: Depreciation	51.97	55.33	51.97	55.33
Profit / (Loss) Before Tax	106.51	32.93	106.51	32.93
Less:- Current Tax	36	13.05	36	13.05
Less: Deferred Tax	(6.63)	(4.47)	(6.63)	(4.47)
Less:- MAT Credit	-	-	-	-
Profit/ (Loss) after tax (PAT)	77.14	24.35	77.14	24.35
Earnings per Equity Share	0.76	0.24	0.76	0.24

Export performance and net foreign exchange: During the year under review, the company have earned Rs.1058.30 Lakh and Rs. 763.94 Lakh net foreign exchange expenditure.

Foreign Investment and collaborations, if any: Not Applicable.

Information about the Whole Time Director:

Background Details: Mr. Anil Devram Panchmatiya (DIN: 02080763) aged 62 years is Wholetime Director of the Company. He has been the Director of our Company since incorporation. He has an experience of about more than 25 years in brass industry. At present he heads production department of our Company.

Past Remuneration: In the financial year 2021-22, Mr. Anil Devram Panchmatiya (DIN: 02080763) was did not withdraw anyremuneration and perquisite as Wholetime Director

Job Profile and his suitability: Mr. Anil Devram Panchmatiya (DIN: 02080763) is having wide experience of 25 years in the Brass Industry.

Revised Terms and conditions of Remuneration: -

Basic Salary up to Rs. 10 Lakh Per Annum excluding perquisite mentioned hereunder for the existing term.

Comparative remuneration profile with respect to Industry, Size of the company, Profile of the position and person:

Taking into consideration the size of the Company, the profile of Mr. Anil Devram Panchmatiya (DIN: 02080763), 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 managerial personnel:

Mr. Anil Devram Panchmatiya has pecuniary relationship to the extent he is director of the Company.

OTHER INFORMATION:

Reasons of loss or inadequate profits:

We are working as per industry standards. The profit margin is low in Business of Foil Metal and Allied Activities. The remuneration to be given is decided based on industry standards, looking to their profile the remuneration is justified.

Steps taken or proposed to be taken for improvement

The Company has initiated various steps to improve its administrative performance, including lowering its administrative costs.

Expected increase in productivity and profits in measurable terms:

The management continues to be optimistic towards the external economic environment and become more consistent and robust in the current financial year. Further, various policy decisions taken would act as growth channel for the Company which would contribute in increased revenues and higher margins.

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 **Re-appointment of Mr. Anil Devram Panchmatiya (DIN: 02080763) as a Wholetime Director of the Company** are now being placed before the Members for their approval. Further, remuneration proposed above shall be valid for the existing term of Mr. Anil Devram Panchmatiya (DIN: 02080763) until revised further with other terms and conditions remaining unchanged as per the resolution passed.

Mr. Anil Devram Panchmatiya for the term as Wholetime 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. 6 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Anil Devram 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 Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and 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. 8 TO RE-APPOINT MR. AMIT PRAVINBHAI KARIA (DIN: 07820515) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Mr. Amit Pravinbhai Karia (DIN: 07820515) as Non-Executive Independent Director, for a second term of five consecutive years from May 18, 2022, to May 17, 2027 not liable to retire by rotation. Mr. Amit Pravinbhai Karia (DIN: 07820515) was appointed as Non-Executive Independent Director at the Extra Ordinary General Meeting of the Company held on May 18, 2017 to holds office up to May 17, 2022.

The brief profile of Mr. Amit Pravinbhai Karia (DIN: 07820515) is as under:

Mr. Amit Pravinbhai Karia (DIN: 07820515) is commerce graduate from Saurashtra University and is a member of Bar Council of Gujarat as a practicing advocate. As the Independent Director of our Company he is responsible for providing his expertise & Inputs, for ensuring that the board adheres to the required corporate governance requirements.

Further, the Company has received a declaration from them to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder. Further, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Further the Company has also received (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014 and (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013.

The Board, based on the performance evaluation and recommendation of Nomination and Remuneration Committee, considers that background, experience, contribution and continued association of Mr. Amit Pravinbhai Karia (DIN: 07820515) will be beneficial to the Company and it is desirable to continue to avail his services as Non-Executive Independent Director.

In the opinion of the Board, Mr. Amit Pravinbhai Karia (DIN: 07820515) fulfills the conditions specified in the Act for re-appointment as Non-Executive Independent Director and is independent of the management of the Company. The terms and conditions of his appointment are uploaded on the website of www.poojametals.com.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and other applicable Regulations, the re-appointment of Mr. Amit Pravinbhai Karia (DIN: 07820515) as Non-Executive Independent Director is now being placed before the Members for their approval by way of Special Resolution.

The Nomination and Remuneration Committee and the Board recommends the special resolution set forth in Item no. 08 for the approval of the members.

Except Mr. Amit Pravinbhai Karia (DIN: 07820515) and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolutions set out at Item No. 08 of the Notice.

ITEM NO. 9 TO RE-APPOINT MS. NAYNA DWARKADAS KANANI (DIN: 07826188) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Ms. Nayna Dwarkadas Kanani (DIN: 07826188) as Non-Executive Independent Director, for a second term of five consecutive years from May 18, 2022, to May 17, 2027 not liable to retire by rotation. Ms. Nayna Dwarkadas Kanani (DIN: 07826188) was appointed as Non-Executive Independent Director at the Extra Ordinary General Meeting of the Company held on May 18, 2017 to holds office up to May 17, 2022.

The brief profile of Ms. Nayna Dwarkadas Kanani (DIN: 07826188) is as under:

Ms. Nayna Dwarkadas Kanani (DIN: 07826188) has completed her Bachelor of Arts. She has been appointed as the Independent Director of our Company with effect from May 18, 2017. As the Independent Director of our Company he is responsible for providing his expertise & Inputs, for ensuring that the board adheres to the required corporate governance requirements.

Further, the Company has received a declaration from them to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder. Further, she has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Further the Company has also received (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014 and (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013.

The Board, based on the performance evaluation and recommendation of Nomination and Remuneration Committee, considers that background, experience, contribution and continued association of Ms. Nayna Dwarkadas Kanani (DIN: 07826188) will be beneficial to the Company and it is desirable to continue to avail his services as Non-Executive Independent Director.

In the opinion of the Board, Ms. Nayna Dwarkadas Kanani (DIN: 07826188) fulfills the conditions specified in the Act for re-appointment as Non-Executive Independent Director and is independent of the management of the Company. The terms and conditions of his appointment are uploaded on the website of www.poojametals.com.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and other applicable Regulations, the re-appointment of Ms. Nayna Dwarkadas Kanani (DIN: 07826188) as Non-Executive Independent Director is now being placed before the Members for their approval by way of Special Resolution.

The Nomination and Remuneration Committee and the Board recommends the special resolution set forth in Item no. 09 for the approval of the members.

Except Ms. Nayna Dwarkadas Kanani (DIN: 07826188) and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolutions set out at Item No. 09 of the Notice.

By the Order of Board of Directors
Poojawestern Metaliks Limited

Sunil Devram Panchmatiya
 Chairman & Managing director
 DIN: 02080742

Place: Jamnagar
Date: September 7 2022

REPORT OF BOARD OF DIRECTORS

**To,
The Members(s),**

The Board of Directors hereby submits the 6th Annual Report of the business and operations of Poojawestern Metaliks Limited (“the Company”), along with the audited financial statements, for the financial year ended March 31, 2022.

FINANCIAL RESULTS:

The audited financial statements of the Company as on March 31, 2022, are prepared in accordance with the relevant applicable Ind AS and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the provisions of the Companies Act, 2013 (“Act”). And it is the first Ind-AS compliant annual financial statements of the Company with comparative figures for the year ended on March 31, 2021 are also under Ind-AS.

(AMOUNT IN LAKHS)

PARTICULARS	STANDALONE		CONSOLIDATED	CONSOLIDATED
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Revenue from operations	2081.65	1515.20	2081.65	1515.20
Other income	23.76	24.54	23.76	24.54
Total Income	2105.41	1539.74	2105.41	1539.74
Less: Total Expenses before Depreciation, Finance Cost and Tax	1890.92	1396.39	1890.92	1396.39
Operating Profits before Depreciation, Finance Cost and Tax	214.49	143.35	214.49	143.35
Less: Finance cost	56.01	55.09	56.01	55.09
Less: Depreciation	51.97	55.33	51.97	55.33
Profit / (Loss) Before Tax	106.51	32.93	106.51	32.93
Less:- Current Tax	36.00	13.05	36.00	13.05
Less: Deferred Tax	(6.63)	(4.47)	(6.63)	(4.47)
Less:- MAT Credit	-	-	-	-
Profit/ (Loss) after tax (PAT)	77.14	24.35	77.14	24.35
Earnings per Equity Share	0.76	0.24	0.76	0.24

YEAR AT A GLANCE:
FINANCIAL PERFORMANCE

The revenue from operations increased to Rs. 2081.65 Lakhs as against Rs. 1515.20 Lakhs in the previous year. The revenue from operation was increased by 37.38% over the previous year.

The profit before Tax for the current year is Rs. 106.51 Lakhs as against the Profit before tax of Rs. 32.93 Lakhs in the previous year resulted into profit after tax of Rs. 77.14 Lakhs compared to Profit after tax of previous year Rs. 24.35 Lakhs. Increased in net profit is due to increase in revenue from operation.

During the year under review, despite the unprecedented situation where the entire world was engulfed with the pandemic, your Company and its employees immediately adapted to the new normal and continued seamless -customer commitments and promises to its customers.

DIVIDEND

To conserve the profit earned during the financial year 2021-22 for future purpose, your Directors regret to declare any dividend for the financial year 2021-22 (previous year Nil).

The Company does not have any amount of unclaimed or unpaid Dividends as on March 31, 2022.

AMOUNT TRANSFERRED TO RESERVE

During the year, the Company has not apportioned any amount to other reserve. The profit earned during the year has been carried to the carry forward credit balance of Profit and Loss account.

CHANGE IN NATURE OF BUSINESS

During the year, your Company has not changed its business or object and continues to be in the same line of business as per main object of the Company.

SHARE CAPITAL

The present Authorized Capital of the Company is Rs. 1100 Lakhs divided into 11000000 Equity Shares of Rs.10.00 each. The present Issue, Subscribed & Paid-up Capital of the Company is Rs. 1014.2 Lakhs divided into 1,01,42,000 Equity Shares of Rs.10.00 each. During the year under review, no change took place in the authorized and paid-up share capital of the Company.

MIGRATION AND LISTING:

During the year under review, The Members of the Company accorded approval through Postal Ballot dated October 20, 2021, for migration of listing / trading of equity shares of the Company from SME Platform of BSE Limited to the main Board of BSE Limited.

The Company applied for in principle approval to Bombay Stock Exchange Limited for listing on Main Board of the exchange on December 07, 2021. BSE Limited vide its letter dated December 22, 2021 granted its In-Principle Approval to the Company. The Company has applied for listing of its total equity shares to exchange and BSE Limited had granted its approval vide its letter dated January 17, 2022.

The Company has received approval from the stock exchange for migration of Equity Shares of the Company from SME platform of BSE Limited to Main Board of the BSE Limited with effect from January 18, 2022. The trading of equity shares of the Company commenced on January 18, 2022 at Main Board of BSE Limited.

The Company confirms that the annual listing fees to the stock exchange for the Financial Year 2021-22 have been paid.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Constitution of Board

The Constitution of the Board of Directors and other disclosure related to the Board of Directors are given in the Report on Corporate Governance.

Board Meeting

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 9 (Nine) times, viz April 01, 2021, June 23, 2021; August 16, 2021; September 16, 2021; November 13, 2021; November 29, 2022; January 12, 2022, February 07, 2022; March 30, 2022. The details of attendance of each Director at the Board Meetings and Annual General Meeting are given in the Report on Corporate Governance.

Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has **Four** Non-Promoter Independent Directors. In the opinion of the Board of Directors, all four Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are Independent of Management.

A separate meeting of Independent Directors was held on March 30, 2022 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at <https://poojametal.com>

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2021-22. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions as Independent Directors and are independent of the Management. Further, all the Independent Directors have registered themselves with Independent Directors' Data Bank. None of Independent Directors have resigned during the year.

INFORMATION ON DIRECTORATE

As on date of this report, your Company's Board comprises 8 Directors viz., (4) Promoter Executive Director, (4) Non-executive Independent Directors.

(a) Change in Board Composition:

Changes in Board Composition during the financial year 2021-22 and up to the date of this report is furnished below:

- i. **Mr. Hitesh Amritlal Vishroliya** was appointed as Additional (Non-Executive) Independent Director of the Company by the Board of Directors w.e.f December 06, 2021 at its Board meeting held on November 29, 2021. Agenda for his regularization is proposed in the 6th Annual General Meeting ('AGM') of your company for a period up to December 06, 2026, not liable to retire by rotation.
- ii. **Ms. Priti Sunil Panchmatiya (07830969)** resigned from the position of Non-Executive Director of the Company, i.e. w.e.f August 16, 2021.
- iii. **Mr. Bimal Sureshkumar Udani (06558577)** was appointed as Additional (Non-Executive) Independent Director of the Company by the Board of Directors w.e.f November 13, 2021 at its Board meeting held on November 13, 2021. . Agenda for his regularization is proposed in the 6th Annual General Meeting ('AGM') of your company for a period up to January 04, 2026, not liable to retire by rotation.

(b) Retirement by rotation and subsequent re-appointment:

- i. **Mr. Anil Devram Panchmatiya (DIN: 02080763)**, Whole Time Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered himself for re-appointment.

Appropriate business for his re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM. The brief resume of the Director and other related information has been detailed in the Notice convening the ensuing AGM of the Company.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards-II issued by ICSI, of the person seeking re-appointment as Directors are annexed to the Notice convening the 06th Annual general meeting.

KEY MANAGERIAL PERSONNEL

In accordance with Section 203 of the Companies Act, 2013, the Company has already appointed Mr. Sunil Devram Panchmatiya as Chairman and Managing Director, Mr. Anil Devram Panchmatiya as whole Time Director of the Company. Further Mr. Hitesh Rasiklal Khakhkhar as Chief Financial Officer and Mr. Tejus Rameshchandra Pithadiya as Company Secretary of the Company. Further, there was no change in the Key Managerial Personnel of the Company during the financial year 2021-22.

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 Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners;

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.

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.

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. 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, 2022, 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, 2022 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- 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 BOARD

In compliance with the requirement of applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the 'SEBI (LODR) Regulations, 2015') and as part of the best governance practice, the Company has constituted following Committees of the Board.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder's Grievance & Relationship Committee

The composition of each of the above Committees, their respective role and responsibility are detailed in the Report on Corporate Governance annexed to this Report.

AUDIT COMMITTEE

The Company has formed Audit Committee in line with the provisions Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As at March 31, 2022, the Audit Committee comprised Mr. Amit Pravinbhai Karia (Non-Executive Independent Director) as Chairperson and Ms. Nayna Dwarkadas Kanani (Non-Executive Independent Director) and Mr. Anil Devram Panchmatiya (Whole Time Director) as Members.

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

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 behavior, 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 safeguards 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. The Whistle Blower Policy of the Company is available on the website of the Company at

<https://poojmetal.com/wp-content/uploads/2021/12/Whistle-Blower-Policy-.pdf>

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 to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 01, of each year.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at <https://poojametal.com/wp-content/uploads/2021/12/Nomination-Remuneration-Committee-Policy.pdf>.

REMUNERATION OF DIRECTORS

The details of remuneration/sitting fees paid during the financial year 2021-22 to Executive Directors/Directors of the Company is provided in Annual Return, i.e. Form MGT-7 which is uploaded on website of Company, i.e. at www.poojametals.com and in Report on Corporate Governance which are the part of this report.

PUBLIC DEPOSITS

The Company has not accepted any deposits during the current reporting period in terms of provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement for the year ended on March 31, 2022.

ANNUAL RETURN

The Annual Return of the Company as on March 31, 2022 is available on the Company's website and can be accessed at www.poojametals.com

TRANSACTIONS WITH RELATED PARTIES

All the Related Party Transactions entered into during the financial year were on an Arm's Length basis and in the Ordinary Course of Business. No material significant Related Party Transactions (i.e. exceeding 10% of the annual consolidated turnover as per the last audited financial statement) with Promoters, Directors, Key Managerial Personnel (KMP) and other related parties which may have a potential conflict with the interest of the Company at large, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is not applicable.

Further, prior omnibus approval of the Audit Committee is obtained on yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted were placed before the Audit Committee and the Board of Directors for their approval on quarterly basis.

The details of the related party transactions for the financial year 2021-22 is given in notes of the financial statements which is part of Annual Report.

The Policy on Related Party Transactions as approved by the Board of Directors is available on the website of the Company at www.poojametals.com

INTERNAL FINANCIAL CONTROL (IFC) SYSTEMS AND THEIR ADEQUACY

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit is in operation to independently review and strengthen these control measures, which is carried out by a reputed firm of Chartered Accountants. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit is oriented towards the review of internal controls and risks in its operations.

M/s. DGMS & CO Chartered Accountants (FRN: 104571W), the statutory auditors of the Company has audited the financial statements included in this annual report and has issued an report annexed as an **Annexure B** to the Audit Report of the Company on our internal control over financial reporting (as defined in section 143 of Companies Act, 2013).

The audit committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditor. Suggestions for improvement are considered and the audit committee follows up on corrective action. The audit committee also meets the statutory auditors of the Company to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the board of directors informed of its major- observations periodically. Based on its evaluation (as defined in section 177 of Companies Act 2013), our audit committee has concluded that, as of March 31, 2022, our internal financial controls were adequate and operating effectively.

MATERIAL CHANGES AND COMMITMENT

The board of directors of the company in their meeting held on September 16, 2021 has approved Migration of Company's present listing from SME Platform of BSE Limited to Main Board of BSE Limited as well as on Main Board of National Stock Exchange of India Limited.

PARTICULAR OF EMPLOYEES

The ratio of the remuneration of each 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-A**.

The statement containing top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to members excluding this annexure. In terms of Section 136 of the Act, the said annexure is open for inspection in electronic mode for Members. Any shareholder interested in obtaining a copy of the same may write to Company Secretary.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

During this period under the provisions under section 135 in respect of CSR is not applicable to the Company. Hence, your Directors have not constituted the Corporate Social Responsibility (CSR) Committee.

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES AND LLP:

As on March 31, 2022, the Company has following subsidiaries:

SR. No.	Name	Address of Registered Office	Nature of Business
1.	Sierra Automation Private Limited (Wholly Owned Subsidiary)	R/S. 86/2, Nr DTPL, Nr. Bhavani Extrusion, Jamnagar- 361004, Gujarat.	The Company is engaged in the business of Manufacture of fabricated metal products, except machinery and equipments as its principal business activity.

During the year, the Board of Directors reviewed the affairs of the subsidiaries.

Further, a statement containing the salient features of the financial statements of its respective subsidiaries of the company in the prescribed format i.e. Form AOC-1 is annexed to this Report as Annexure "B".

Except above, the Company does not have any joint venture or associate companies.

Pursuant to the Section 136 of the Companies Act, 2013, the financial statements of the company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries company, id available on the Website of the company www.poojametals.com.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

During the financial year 2021-22, the Company has received nil complaints on sexual harassment, out of which nil complaints have been disposed of and nil complaints remained pending as of March 31, 2022.

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

(A) Conservation of energy –

i. The steps taken or impact on conservation of energy:

Company ensures that the operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.

ii. The steps taken by the Company for utilizing alternate sources of energy: No alternate source has been adopted.

iii. The capital investment on energy conservation equipment: No specific investment has been made in reduction in energy consumption.

(B) Technology absorption –

i. The effort made towards technology absorption: Not Applicable.

ii. The benefit derived like product improvement, cost reduction, product development or import substitution: Not Applicable

iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Not Applicable

- a) The details of technology imported: Nil.
- b) **The year of import:** Not Applicable.
- c) **Whether the technology has been fully absorbed:** Not Applicable.
- d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable.
- e) **The expenditure incurred on Research and Development:** Nil
- f) Foreign Exchange Earnings & Expenditure:
 - i. Details of Foreign Exchange Earnings: 1058.30 Lacs
 - ii. Details of Foreign Exchange Expenditure: 763.94 Lacs

CORPORATE GOVERNANCE

The Company's Corporate Governance philosophy is to continuously strive to attain higher levels of accountability, transparency, responsibility and fairness in all aspects of its operations. The Company remained committed towards protection and enhancement of overall long term value for all its stakeholders – customers, lenders, employees and the society. The Company also acknowledges and appreciates its responsibility towards the society at large and has embarked upon various initiatives to accomplish this. As stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Report on Corporate Governance and Certificate of the Practicing Company Secretary with regards to compliance with the conditions of Corporate Governance is annexed to the Board's Report as **Annexure – C**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2) (e) read with part B of Schedule V of the SEBI (LODR) Regulations, 2015, Management Discussion and Analysis Report is forming the part of this Annual Report **Annexure – D**

STATUTORY AUDITOR AND THEIR REPORT

M/s. DGMS & CO, (Erstwhile Doshi Maru & Associates) Chartered Accountants (Firm Registration No. 0112187W) was appointed as Statutory Auditors of your Company for initial period of 5 years at to hold till conclusion of the 6th Annual General Meeting (AGM) of the Company to be held in the calendar year 2022.

In accordance with the Companies Amendment Act, 2017, enforced on May 7, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting and hence resolution for ratification of appointment of statutory auditor is not proposed by the Board of Directors.

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

Further M/s. DGMS & CO., Chartered Accountant, Jamnagar (FRN: 0112187W) be and are hereby appointed as the statutory auditors of the Company for a second term of 4 (Four) years to hold office from the conclusion of this (6th) annual general meeting until the conclusion of the 10th annual general meeting of the Company to be held in the calendar year 2026.

INTERNAL AUDITOR:

Pursuant to Section 138 of Companies Act 2013, the Company had appointed B.B.Gusani & Associates as an Internal Auditor of the Company for the FY 2021-22.

REPORTING OF FRAUD

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

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS INTERNAL AUDITOR:

There are no other significant/material orders passed by the Regulators, Courts, Tribunals, Statutory and quasi-judicial body impacting the going concern status of the Company and its operations in future.

The details of litigation on tax and other relevant matters are disclosed in the Auditors' Report and Financial Statements which forms part of this Annual Report.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016(IBC)

During the period under review no corporate insolvency resolution process is initiated against the company under the Insolvency and Bankruptcy Code, 2016 (IBC).

SECRETARIAL AUDITOR AND THEIR REPORT

The Company has appointed Payal Dhamecha & Associates, Practicing Company Secretary, to conduct the secretarial audit of the Company for the financial year 2021-22, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the financial year 2021-22 is annexed to this report as an **Annexure – E**.

The Annual Secretarial Compliance Report for the financial year ended March 31, 2022 issued by M/s Payal Dhamecha & Associates through their Partner Ms. Payal Dhamecha, in relation to compliance of all applicable SEBI Regulations/Circulars/Guidelines issued thereunder, pursuant to requirement of Regulation 24A of the Listing Regulations read with Circular no. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is annexed to this report as an **Annexure – E1**. The Secretarial Compliance Report has been voluntarily disclosed as a part of Annual Report as good disclosure practice.

Secretarial Audit Report and Secretarial Compliance Report does not have any Qualification or adverse remarks.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, New Delhi.

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 or they are not applicable to the Company;

- (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) There is no revision in the Board Report or Financial Statement;
- (iv) 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;

APPRECIATIONS AND ACKNOWLEDGEMENT

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 during the year under review.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, business partners and others associated with it as its trading partners. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be your Company's endeavor to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

Your Directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

Registered office: Plot No. 1, Phase II,
GIDC, Dared Jamnagar- 361004, Gujarat

For, Poojawestern Metaliks Limited

Date: September 7, 2022
Place: Jamnagar

Sunil Devram Panchmatiya
Chairman and Managing Director
DIN: 02080742

PARTICULARS OF EMPLOYEES

(Pursuant to Section 197(12) read with Rules made there under)

**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	Designation	Ratio against median employee's remuneration
1.	Mr. Sunil Devram Panchmatiya	Managing Director	-
2.	Mr. Anil Devram Panchmatiya	Whole Time Director	-
3.	Mr. Vivek Sunil Panchmatiya	Executive Director	-
4.	Mr. Bimal Sureshkumar Udani (w.e.f. 13/11/2021)	Independent Director	Not Applicable
5.	Ms. Nayna Dwarkadas Kanani	Independent Director	Not Applicable
6.	Mr. Amit Pravinbhai Karia	Independent Director	Not Applicable
7.	Mr. Meet Panchmatiya	Executive Director	-
8.	Mr. Hitesh Amritlal Vishroliya	Independent Director	Not Applicable

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:

There has been no increase in remuneration of any director, except chief financial officer and Company Secretary of the Company over previous year.

1.	Tejus Rameshchandra Pithadiya	Company Secretary	0.57:01
2.	Hitesh Rasiklal Khakhkhar	Chief Financial Officer	1.05:01

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

The median remuneration of employee is increased by 40.535% over previous year.

d) The number of permanent employees on the rolls of the Company: 44 Employees**e) Average percentile increase in the Salaries of the Employees and Managerial Remuneration:**

The average salaries of the employees Increased by 13.8992% as compared to the previous year.

3B. Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**a) List of top ten employees in terms of remuneration drawn:**

The company is not falling under the criteria for providing details of Top ten employee's details so the said rule is not applicable to the Company. Hence Company has not provided any information in this regards.

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.

c) 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.

d) 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, 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.

For and on behalf of Board of Directors
Poojwestern Metaliks Limited

Place: Jamnagar
Date: 07/09/2022

Sunil Devram Panchmatiya
Chairman & Managing Director
DIN:02080742

Anil Devram Panchmatiya
Whole-Time Director
DIN:02080763

Annexure- B**Form-AOC-1**

(Pursuant to first proviso to sub-section (3) of section 29 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part-A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1. Name of the subsidiary: **Sierra Automation Private Limited**
2. The date since when subsidiary was acquired: 03/12/2019
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period. Same as for Holding Co. 01-04-2021 to 31-03-2022.
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. -N.A.
5. Share capital: Total Rs. 1,00,000/- As on 31-03-2022.
6. Reserves and surplus /(Loss): (Rs.20,976)/- As on 31-03-2022
7. Total assets: Rs. 1,23,824.40 As on 31-03-2022
8. Total Liabilities: Rs.44,801.00 As on 31-03-2022
9. Investments: Nil
10. Turnover: Rs. Nil
11. Profit before taxation: (Rs. 236.00)
12. Provision for taxation: Nil
13. Profit after taxation (Rs. 236.00)
14. Proposed Dividend :Nil
15. Extent of shareholding (in percentage): 99.98%
16. Name of subsidiaries which are yet to commence operations:-Nil
17. **Names of subsidiaries which have been liquidated or sold during the year:-Nil**

For and on behalf of Board of Directors
Poojawestern Metaliks Limited

Place: Jamnagar
Date: 07/09/2022

Sunil Devram Panchmatiya
Chairman & Managing Director
DIN:02080742

Anil Devram Panchmatiya
Whole-Time Director
DIN:02080763

Annexure-C

COMPLIANCE REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company believes that effective Corporate Governance is not just the framework enforced by the regulation but it is supported through the principles of transparency, unity, integrity, spirit and accountability and commitments towards the stakeholders, shareholders, employees and customers. Good Corporate Governance requires competence and capability levels to meet the expectations in managing the business and its resources and helps to achieve goals and objectives of the organization; It enhances long term Shareholders value through assisting the top management in taking sound business decisions and prudent financial management and achieving transparency and professionalism in all decisions and activities of the Company.

Your Company believes that good Corporate Governance is essential for achieving long-term corporate goals of the Company and for meeting the needs and aspirations of its stakeholders, including shareholders. The Company's Corporate Governance philosophy has been further strengthened through the Model Code of Conduct for the Directors/ Designated Persons of the Company for prevention of Insider Trading.

We take pleasure in reporting that your Company has complied in all respects with the requirements stipulated under Regulation 17 to 27 read with Schedule V and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), as applicable, with regard to Corporate Governance.

Good Corporate Governance should provide proper incentives for the Board and Management to pursue objectives that are in the interests of the Company and its shareholders and should facilitate effective monitoring.

The Company acutely and consistently reviews its systems, policies and internal controls with an objective to establish sound riskmanagement system and impeccable internal control system.

ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board and Committees procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision making at the Meetings. The Company Secretary is primarily responsible for assisting and advising the Board in conducting the affairs of the Company, to ensure the compliances with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of Meetings. The Company Secretary interfaces between the Management and regulatory authority for governance matters.

BOARD OF DIRECTORS

At the helm of the Company's Corporate Governance practice is its Board. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfills stakeholder's aspirations and societal expectations.

CONSTITUTION OF BOARD

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. As on March 31, 2022, board comprises of 8 (Eight) Directors out of which (4) Non- executive Independent Directors, (2) Executive Directors including (1) Managing Director and (1) Whole Time Director.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16 (1) (b) of the SEBI Listing Regulations as amended from time to time and Section 149 of the Companies Act, 2013. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

None of the Directors on the Board:-

- holds Directorship in more than ten Public Limited Companies;
- serves as Director or as Independent Directors in more than seven Listed Companies;
- Who are the Executive Directors serves as an Independent Directors in more than 3 Listed Companies.

Further, none of the Directors on the Company's Board is a Member of more than ten Committees and Chairman of more than five Committees (Committees being, Audit Committee and Stakeholder's Grievance & Relationship Committee) across all the companies in which he/she is a Director.

All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than ten public companies as on March 31, 2022.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations. As at March 31, 2022, the Board comprised following Directors;

Name of Director	Category Cum Designation	Date of Appointment at current Term	Total Directorship in other Companies~	Directorship in other Listed Companies excluding our Company	No. of Committee^		No. of Shares held as on March 31, 2022	Inter-se Relation between Directors
					in which Director is Member	in which Director is Chairman		
Mr. Sunil Devram Panchmatiya	Promoter Chairman and Managing Director	18-May-2017	1	-	1	0	19,39,000	Father of Vivek Panchmatiya and Brother of Anil Panchmatiya
Mr. Anil Devram Panchmatiya	Promoter Whole-Time Director	18-May-2017	1	-	1	0	17,13,000	Father of Meet Panchmatiya and Brother of Sunil Panchmatiya
Mr. Bimal Sureshkumar Udani	Independent Director	13-Nov-2021	1	-	0	0	-	No Relation
Mr. Vivek Sunil Panchmatiya	Executive Director	09-Nov-2016	1	-	0	0	5,40,500	Son of Sunil Panchmatiya
Ms. Nayna Dwarkadas Kanani	Independent Director	18-May-2017	0	-	2	0	-	No Relation
Mr. Amit Pravinbhai Karia	Independent Director	18-May-2017	0	-	2	2	-	No Relation

Mr. Meet Panchmatiya	Executive Director	12-Nov-2020	1		0	0	4,87,500	Son of Sunil Panchmatiya
Mr. Hitesh Amritlal Vishrolia	Independent Director	06-Dec-2021	0		0	0	-	No Relation

^ Committee includes Audit Committee and Stakeholder's Grievance & Relationship Committee across all Public Companies including our Company.

~ excluding Section 8 Company, Struck off Company, Amalgamated Company and LLPs.

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013. A Certificate from M/s. Payal Dhamecha & Associates, Practicing Company Secretaries, Ahmedabad as stipulated under Regulation 34 read with Schedule V of the SEBI LODR Regulations, is attached as an Annexure – C2 to this Report.

RELATIONSHIP BETWEEN DIRECTORS INTER-SE

None of the above Directors bear inter-se relation with other Director except, Mr. Sunil Devram Panchmatiya and Anil Devram Panchmatiya are brothers, Mr. Meet Panchmatiya is son of Anil Devram Panchmatiya and Mr. Vivek Sunil Panchmatiya is son of Mr. Sunil Devram Panchmatiya.

BOARD MEETING

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 9 (Nine) times, viz April 1, 2021, June 23, 2021; August 16, 2021; September 16, 2021; November 13, 2021; November 29, 2021; January 12, 2022, February 07, 2022; March 30, 2022.

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

Name of Director	Mr. Sunil Devram Panchmatiya	Mr. Anil Devram Panchmatiya	Mr. Bimal Sureshkumar Udani	Mr. Vivek Sunil Panchmatiya	Ms. Nayna Dwarkadas Kanani	Mr. Amit Pravinbhai Karia	Mr. Meet Panchmatiya	Mr. Hitesh Amritlal Vishrolia	Ms. Priti Sunil Panchmatiya*
No. of Board Meeting held	9	9	9	9	9	9	9	9	9
No. of Board Meeting eligible to attend	9	9	4	9	9	9	9	3	3
Number of Board Meeting attended	9	9	4	9	9	9	9	3	3
Presence at the previous AGM	Yes	Yes	NA	Yes	Yes	Yes	Yes	NA	NA

*Ms. Priti Sunil Panchmatiya Resigned w.e.f August 16, 2021.

During the year, the Board of Directors has not passed any resolution through circulation in compliance of Section 175 of the Companies Act, 2013.

INDEPENDENT DIRECTORS

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has Four Non-Promoter Non-Executive Independent Directors. In the opinion of the Board of Directors, all Four Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations and they are Independent of Management.

A separate meeting of Independent Directors was held on March 30, 2022 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at <https://poojmetal.com/>

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2022-23. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for re-appointment as Independent Directors and are independent of the Management.

FAMILIARIZATION PROGRAMMES FOR BOARD MEMBERS

The Company has formulated a policy to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. The details of such familiarization programmes are disclosed on the website of the Company and the web link for the same is <https://poojmetal.com/policy/>

CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL:

In terms of Regulation 17(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted the Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The compliance of the said code has been affirmed by them annually. The Code of Conduct also includes the duties of Independent Directors. A copy of the Code has been put up on the Company's website and same may be accessed at <https://poojmetal.com/policy/>

A declaration signed by the Chairman and Managing Director of the Company is attached with this report.

SKILLS/EXPERTISE/ COMPETENCIES OF BOARD OF DIRECTORS:

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the company's aforesaid business for it to function effectively and those available with the board as a whole.

- (a). **Leadership & Strategic Planning:** Experience in driving business in existing market and leading management teams to make decisions in uncertain environments based on practical understanding, appreciation and understanding of short-term and long-term trends.
- (b). **Knowledge:** Understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, potential opportunities) and knowledge of the industry in which the Company operates.
- (c). **Corporate Governance:** Experience in developing governance practices and observing the same, accountability and insight to the best interests of all stakeholders, driving corporate ethics and values.
- (d). **Financial:** Leadership in financial management, proficiency in complex financial planning and execution whilst understanding the short-term and long term objective of the Company and maintaining cordial relationship with various Bankers, Financial Institutions and NBFCs.
- (e). **Legal & Regulatory Expertise:** Understanding the complex web of multiple legal regulations, for undertaking the best decision under the ambit of law, updation of such skills and monitoring of person performing such functions.

In terms of the requirement of the Listing Regulations, the Board has identified the core Skills/expertise/competencies of the Directors in the context of the Company's business for effective functioning and as available with the Board. These are as follows;

Name of Director	Mr. Sunil Devram Panchmatiya	Mr. Anil Devram Panchmatiya	Mr. Vivek Sunil Panchmatiya	Mr. Bimal Suresh Kumar Udani	Ms. Nayna Dwarkadas Kanani	Mr. Amit Pravinbhai Karia	Mr. Meet Panchmatiya	Mr. Hitesh Amritlal Vishrolia
Leadership & Strategic Planning	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Knowledge	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Corporate Governance	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Financial	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Legal & Regulatory Expertise	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

COMMITTEES OF BOARD

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has Three (3) committees i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholder's Grievance, Relationship Committee. All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided in detailed hereunder.

There were no instances during the financial year 2021-22, wherein the Board had not accepted recommendations made by any committee of the Board.

A. AUDIT COMMITTEE

The Company has formed audit committee in line with the provisions Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations for the purpose of assisting the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

During the year, the Committee carried out its functions as per the powers and roles given under Regulation 18 read with Part C of Schedule II of SEBI LODR Regulations, 2015 and Companies Act, 2013.

Role of Committee:

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

- b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer
 7. document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
 8. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 9. approval or any subsequent modification of transactions of the listed entity with related parties;
 10. scrutiny of inter-corporate loans and investments;
 11. valuation of undertakings or assets of the listed entity, wherever it is necessary;
 12. evaluation of internal financial controls and risk management systems;
 13. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 14. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 15. discussion with internal auditors of any significant findings and follow up there on;
 16. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 17. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 18. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 19. to review the functioning of the whistle blower mechanism;
 20. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 21. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
 22. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
 23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
 24. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
 25. Further, the Audit committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

REVIEW OF INFORMATION BY THE COMMITTEE:-

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee and

6. Statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
7. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
8. Examination of the financial statement and auditors' report thereon;
9. Approval or any subsequent modification of transactions of the Company with related parties;
10. Scrutiny of inter-corporate loans and investment;
11. Valuation of undertakings or assets of the Company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Monitoring the end use of funds raised through public offers and related matters;
14. Any other matters as prescribed by law from time to time.

POWERS OF COMMITTEE:-

1. May call for comments of auditors about internal control system, scope of audit, including observations of auditors and review of financial statement before their submission to board;
2. May discuss any related issues with internal and statutory auditors and management of the Company;
3. To investigate into any matter in relation to above items or referred to it by Board;
4. To obtain legal or professional advice from external sources and have full access to information contained in the records of the Company;
5. To seek information from any employee;
6. To secure attendance of outsiders with relevant expertise, if it considers necessary;
7. Any other power as may be delegated to the Committee by way of operation of law.

Composition of Committee, Meeting and Attendance of each Member at Meetings:

Audit Committee meeting is generally held once in quarter for the purpose of recommending the quarterly / half yearly / yearly financial result and the gap between two meetings did not exceed one hundred and twenty days. 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 5(Five) times on June 23, 2021, September 16, 2021, November 13, 2021; February 7, 2022 and March 30, 2022.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2021-22		
			Held	Eligible to attend	Attend ed
Mr. Amit Pravinbhai Karia	Independent Director	Chairperson	5	5	5
Ms. Nayna Dwarkadas Kanani	Independent Director	Member	5	5	5
Mr. Anil Devram Panchmatiya	Wholetime Director	Member	5	5	5

The Company Secretary of the Company acts as a Secretary to the Committee. The Constitution of the Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations, 2015.

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

Mr. Anil Devram Panchmatiya, the Chairman of the Committee had attended last Annual General Meeting of the Company held on September 14, 2021.

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

B. NOMINATION AND REMUNERATION COMMITTEE

The Company has formed Nomination and Remuneration committee in line with the provisions Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations.

Terms of reference:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) Consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.

Composition of Committee, Meeting and Attendance of each Member at Meetings:

Nomination and Remuneration Committee meeting is generally held at least once in a year. Additional meetings are held for the purpose of recommending appointment/re-appointment of Directors and Key Managerial Personnel and their remuneration. During the year under review, Nomination and Remuneration Committee met 4(Four) times viz, August 16, 2021, November 13, 2021; November 29, 2021 and March 30, 2022.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2021-22		
			Held	Eligible to attend	Attended
Ms. Nayna Dwarkadas Kanani	Independent Director	Chairperson	4	4	4
Mr. Amit Pravinbhai Karia	Independent Director	Member	4	4	4
Mr. Sunil Devram Panchmatiya	Managing Director	Member	4	4	4

Performance Evaluation:

Criteria on which the performance of the Independent Directors shall be evaluated are placed on the website of the Company and may be accessed at link <https://poojametal.com/policy/>

Remuneration of Directors:

The Company has not entered into any pecuniary relationship or transactions with Non-Executive Directors of the Company.

Further, criteria for making payment, if any, to non-executive directors are provided under the Nomination and Remuneration Policy of the Company which is hosted on the website of the Company viz; <https://poojametal.com/policy/>

During the year under review, the Company has paid remuneration to Executive Directors of the Company, details of which are as under;

Sr. No.	Name of Directors	Designation	Component of payment	Remuneration paid (in Lakh)	Tenure
1.	Mr. Sunil Devram Panchmatiya	Chairman and Managing Director	Fixed remuneration	NIL	5 years Appointed as Chairman and Managing Director w.e.f. May 18, 2017.
2.	Mr. Anil Devram Panchmatiya	Whole-Time Director	Fixed remuneration	NIL	5 years Appointed as Whole-Time Director w.e.f. May 18, 2017
3.	Mr. Vivek Sunil Panchmatiya	Executive Director	Fixed remuneration	NIL	Appointed as Executive Director w.e.f November 06, 2016
4.	Mr. Meet Panchmatiya	Executive Director	Fixed remuneration	NIL	Appointed as a Executive Director w.e.f November 12, 2020

The remuneration of the Directors is decided by the Nomination and Remuneration Committee based on the performance of the Company in accordance with the Nomination and Remuneration Policy within the limit approved by the Board or Members.

Apart from sitting fees, Non-Executive Directors do not receive any other consideration except in their professional capacity.

C. STAKEHOLDER'S GRIEVANCE & RELATIONSHIP COMMITTEE

The Company has formed Nomination and Remuneration committee in line with the provisions Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations.

Terms of Reference:

The role of the committee shall *inter-alia* include the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Composition of Committee, Meetings and Attendance of each Member at Meetings:

During the year under review, Stakeholder's Grievance & Relationship Committee met 4 (Four) times on June 23, 2021; August 16, 2021; November 13, 2021, March 30, 2022

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2021-22		
			Held	Eligible to attend	Attended
Mr. Amit Pravinbhai Karia	Independent Director	Chairperson	4	4	4
Ms. Nayna Dwarkadas Kanani	Independent Director	Member	4	4	4
Mr. Sunil Devram Panchmatiya	Independent Director	Member	4	4	4

Name and Designation of Compliance Officer

Mr. Tejus Rameshchandra Pithadiya, Company Secretary of the Company is acting as the Compliance Officer.

Complaint:

Number of complaints outstanding as on April 1, 2021	Nil
Number of complaints received from the Investors from April 1, 2021 to March 31, 2022	Nil
Number of complaints solved to the satisfaction of the Investors from April 1, 2021 to March 31, 2022	Nil
Number of complaints pending as on March 31, 2022	Nil

GENERAL BODY MEETINGS

Annual General Meetings:

Financial Year	Date	Location of Meeting	Time	No. of Special Resolutions passed
2020-21	September 14, 2021	Through Video Conferencing/Other Audio Video Means Deemed Venue-Registered Office: Plot No.1, Phase II,GIDC, Dared, Jamnagar, Gujarat - 361004, India	12:00 P.M.	1. Appointment of Mr. Meet Panchmatiya (DIN: 08627877) as an Executive Director of the Company.
2019-20	September 29, 2020	Through Video Conferencing/Other Audio Video Means Deemed Venue-Registered Office: Plot No.1, Phase II,GIDC, Dared, Jamnagar, Gujarat - 361004, India	12.30 P.M.	1. Revision in Remuneration payable to Mr. Sunil Panchmatiya (DIN: 02080742), Chairman and Managing Director of the Company. 2. Revision in Remuneration payable to Mr. Anil Panchmatiya (DIN: 02080763), Whole Time Director of the Company.

2018-19	September 30, 2019	Registered Office: Plot No.1, Phase II,GIDC, Dared, Jamnagar, Gujarat - 361004, India	11.00 A.M.	--
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Passing of Special Resolution through Postal Ballot

Shareholders approved by way of Postal Ballot on Tuesday, October 20, 2021, Migration of Listing / Trading of Equity Shares of the Company from SME Platform of BSE Limited to Main Board of BSE Limited

Company has received approval from Bombay Stock Exchange of India Limited dated January 17, 2022 for migration from the SME platform of BSE Limited to main board of BSE Limited with effect from Tuesday, January 18, 2022.

SCS and Co. LLP, Firm of Practicing Company Secretaries (Firm Registration Number: L2020GJ008700), were appointed as for conducting the postal ballot along with e-voting in a fair and transparent manner. Details of voting on above Resolution is as under:

Resolution	Resolution passed on	Total No of Votes in Favour	Total No. of Votes Against	% of Votes in Favour	% of Votes Against
Special Resolution for Migration of Listing 'f Trading of Equity Shares of the Company from SME Platform of BSE Limited to Main Board of BSE Limited as well as on Main Board of National Stock Exchange of India Limited.	October 20, 2021	624000	0	100	0

Procedure for Postal Ballot

In compliance with the requirements of Sections 108 and 110 of the Companies Act, 2013 (the 'Act') read with the Companies Rules and in accordance with General Circular No. 14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020 and General Circular No. 10/2021 dated June 23, 2021 issued by Ministry of Corporate Affairs ("MCA Circulars") and in view of extra-ordinary circumstances due to the pandemic caused by Covid-19 prevailing in the country, hard copy of the Notice along with postal ballot forms and prepaid business envelope were not sent to the shareholders for the postal ballot and shareholders were requested to communicate their assent (for) or dissent (against) through remote e-voting only.

The Postal Ballot notice dated September 16, 2021 was sent to Members of Company whose names appeared in the Register of Members/ Record of Depositories as on September 17, 2021 (Cut-Off Date) through email on September 20, 2021 to those members who had registered their email IDs with the Company / Depository along with the details of Login Id and Password to the members/shareholders who had registered their email ids with depositories or with the Company.

Pursuant to Sections 108 and 110 of the Act read with the MCA Circulars mentioned above, the Company had provided only remote e-voting facility to the members. The Company also published notice in the newspapers for the information of the members. Voting rights of the equity shares held by the members as on the cut-off date were reckoned on September 17, 2021.

Pursuant to the provisions of the Act, the Board had appointed SCS and Co. LLP, Firm of Practicing Company Secretaries (Firm Registration Number: L2020GJ008700), as a scrutinizer for conducting the postal ballot process in a fair and transparent manner.

The scrutinizer submitted his report to the Chairman and the voting results were announced by the Company by placing the same alongwith the scrutinizer's report on the Company's website, besides being communicated to the stock exchanges on October 21, 2021

The resolution, was passed with requisite majority, and the date of passing the same was October 20, 2021 being last day of voting.

MEANS OF COMMUNICATION

a. **Financial Results**

The quarterly, half-yearly and annual financial results are published in widely circulating national and local dailies such as "Financial Express" in English and "Financial Express" in Gujarati language and are displayed on the website of the Company at <https://poojametal.com/>

b. **Website**

The Company's website <https://poojametal.com/> contains a separate dedicated section namely "Investors" where shareholders information is available. The Annual Report of the Company is also available on the website of the Company at www.poojametal.com

During the year under review, the Company has not made any presentations to institutional investors or to the analysts. Further, the result of the Company has not been displayed on any official news releases.

General Shareholders Information

Date, Time and Venue of 6th Annual General Meeting

Day and Date: Thursday, September 29, 2022

Time: 12:00 Noon

Venue: Through VC/OAVM

Financial Year

12 months period starting from April 1 and ends on March 31 of subsequent year. This being financial year 2021-22 was started on April 1, 2021 and ended on March 31, 2022.

Financial Calendar

(Tentative and subject to change for the financial year 2022-23)

Particulars Quarterly Results	Tentative Schedule
Quarter ending on June 30, 2022	Uploaded on August 10, 2022
Quarter ending on September 30, 2022	On or before November 14, 2022
Quarter ending on December 31, 2022	On or before February 14, 2022
Quarterly and Year ended on March 31, 2023	On or before May 30, 2023

Dividend Payment Date

To conserve the profit earned during the financial year 2021-22 for future purpose, your Directors regret to declare any dividend for the financial year 2021-22 (previous year Nil).

Book closure date

Since the Company's 100 % shareholding is in Demat Mode, Book Closure is not applicable.

Listing on Stock Exchanges

Bombay Stock Exchange,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Annual Listing fees for the financial year 2022-23 has been paid to BSE Limited.

Stock Code/Symbol

BSE Limited (Symbol: - POOJA, ISIN: - INE973X01012)

Market Price Data

The Monthly high/low and the volume of the Company's shares traded on stock exchanges and the Monthly high/low of the said exchanges are as follows:

Month	Poojwestern Metaliks Limited (Price in `)		S&P BSE SENSEX (Price in Rs.)	
	High Price	Low Price	High Price	Low Price
April, 2021	25.30	25.10	50,375.77	47,204.50
May, 2021	25.40	25.40	52,013.22	48,028.07
June, 2021	27.00	20.50	53,126.73	51,450.58
July, 2021	25.00	24.05	53,290.81	51,802.73
August, 2021	29.50	24.90	57,625.26	52,804.08
September, 2021	34.15	25.50	60,412.32	57,263.90
October, 2021	35.50	25.25	62,245.43	58,551.14
November, 2021	30.50	30.50	61,036.56	56,382.93
December, 2021	45.80	30.00	59,203.37	55,132.68
January, 2022	83.90	47.20	61,475.15	56,409.63
February, 2022	86.70	37.05	59,618.51	54,383.20
March, 2022	46.95	35.20	58,890.92	52260.82

The performance of the equity share price of the Company at Bombay Stock Exchange of India is as under:

Month	Poojwestern Metaliks Limited (Price in `)	Sensex**
April, 2021	25.30	48782.36
May, 2021	25.40	51937.44
June, 2021	20.50	52482.71
July, 2021	24.05	52586.84
August, 2021	24.90	57552.39
September, 2021	25.50	59126.36
October, 2021	25.25	59306.93
November, 2021	30.50	57064.87
December, 2021	30.00	58253.82
January, 2022	47.20	58014.17
February, 2022	37.05	56247.28
March, 2022	39.30	58568.51

** Closing Data on the last day of the month.

Registrar and Transfer Agents

Bigshare Services Private Limited

Address: A-802, Samudra Complex, Near Girish Cold Drinks, off. C.G Road, Navrangpura, Ahmedabad-380009;

Tel: +91-79-40024135; E mail: bssahd@bigshareonline.com Web: www.bigshareonline.com

Share Transfer System

In terms of Regulation 40(1) of SEBI LODR, as amended, securities can be transferred only in dematerialization form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfer of shares in electronic form is effected by the depositories with no involvement of the Company.

Distribution of shareholding (As on March 31, 2022)

On the basis of number of shares held:

SHAREHOLDING OF NOMINAL		Shareholders		Share Amount	Percentage of Total
		Number	% of Total		
Rs.	Rs.			Rs.	
1	5000	9693	93.5437	8409140	8.2914
5001	10000	388	3.7445	3011530	2.9694
10001	20000	166	3.7445	2447560	2.4133
20001	30000	37	0.3571	936340	0.9232
30001	40000	10	0.0965	364390	0.3593
40001	50000	16	0.1544	796040	0.7849
50001	100000	24	0.2316	1515480	1.4943
100001	999999999999	28	0.2702	83939520	82.7643
	9				
Total		10362	100	101420000	100

On the Category of Shareholders:

No. of Shares	Shareholders		Number of Shares held	
	Number	% of Total	Number	% of Total
Clearing Members	28	0.27	46239	0.46
Corporate Bodies	3	0.03	260000	2.56
Directors Relatives	6	0.06	3478000	34.29
Non Resident (Non Repatriable)	2	0.02	1105	0.01
Public	10320	99.59	2704656	26.67
Promoters	3	0.03	3652000	36.01
Total	10362	100.000	10142000	100.000

Dematerialization of Shares and Liquidity (as on March 31, 2022)

Mode	No. of Shares	Percentage
Demat	10142000	100
NSDL	990508	9.77
CDSL	9151492	90.23
Physical	-	-

The shares are traded on National Stock Exchange of India Limited.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments till date. Hence, there are no outstanding GDRs/ADRs/Warrants or any Convertible instruments.

Plant Locations

Our Registered Office is situated at Plot No.1, Phase II, GIDC, Dared, Jamnagar, Gujarat - 361004, India.

Our manufacturing facility situated at Plot No.1, Phase II, GIDC, Dared, Jamnagar, Gujarat - 361004, India

ADDRESS OF CORRESPONDENCE

Pooja Western Metaliks Limited

Mr. Tejus Rameshchandra Pithadiya

Company Secretary and Compliance Officer

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

E-Mail: account@poojametal.com

Phone: +91 288 2730088

For transfer/dematerialization of shares, change of address of members and other queries:

Bigshare Services Pvt. Ltd

Address: 1st floor, Bharat Tin works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai, Maharashtra, 400059;

Tel: 022 40430200; Email: bssahd@bigshareonline.com Web: www.bigshareonline.com

Credit Ratings and Any Revision Thereto:

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2022. The Company has not obtained any credit rating during the year.

Disclosure:

Subsidiary Companies

Name: Sierra Automation Private Limited.

Material Related Party Transaction

There were no materially significant related party transaction that may have potential conflict with the interests of the Company at large. Attention of members is drawn to the disclosure of transactions with the related parties set out in Notes to Accounts - Note No.38 forming part of the Annual Report.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The policy is uploaded on the website of the Company at <https://poojametal.com/policy/>

Compliances

Except specifically mentioned in the Secretarial Audit Report/Annual Secretarial Compliance Report, there were neither any instances of non-compliance by the Company nor there were any penalties or strictures imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years.

Risk Management

Business risk evaluation and management is an ongoing process within the Company. During the year under review, the Management reviewed the risk management and minimization procedure adopted by the Company covering the business operations of the Company.

Proceeds from public issues, rights issues, preferential issues etc.

During the year under review, the Company has not raised any proceeds from public issue, right issue, preferential issues, etc.

CEO/ CFO Certification

In terms of Regulation s) read with part B of Schedule II of SEBI LODR Regulations, the Certification by CEO and CFO has been obtained and the said certification has been placed before the Board Members of the Company for perusal.

Accounting treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

Whistle Blower

The Company has established a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethic policy. The said mechanism also provides for adequate safeguards against victimization of director(s)/Employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The details of establishment of such mechanism has been disclosed in the Board's Report. Further, the Policy on Vigil Mechanism is available on the website of the Company at <https://poojmetal.com/policy/>

Details of Compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has complied with the applicable mandatory requirements as specified under Regulation 15 of SEBI LODR. The Company has adopted following non-mandatory requirements as prescribed under Regulation 27(1) read with Part E of Schedule II of the SEBI LODR.

The Board: Since the company does not have a non-executive chairman it does not maintain such office.

Shareholders Rights: The quarterly and half-yearly financial results are published in widely circulated dailies and also displayed on Company's website viz. <https://poojmetal.com/>. Hence, these are not individually sent to the Shareholders.

Modified Opinion(s) in audit report: There is no modified opinion given in the Auditors' Report on Financial Statements.

Reporting of Internal Auditor: The internal auditor directly reports to audit committee.

Total fees paid to Statutory Auditors of the Company

Total fees of Rs. 1, 50,000/- (Rupees One Lakh Fifty Thousand only) plus CGST for financial year 2021-22, for all services, was paid by the Company to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2021-22 are prescribed under Board's Report forming part of this Annual Report.

Disclosure by listed entity of 'Loans and advances in the nature of loans to firms/companies in which directors are interested:-

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement for the year ended on March 31, 2022.

Secretarial Compliance Report

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder.

The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR – 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

Accordingly, the Company has engaged the services of M/s. Payal Dhamecha & Associates, Practicing Company Secretaries and Secretarial Auditor of the Company for providing this certification. The Company is publishing the said Secretarial Compliance Report, on voluntary basis and the same has been annexed as **Annexure E** to the Board's Report forming part of this Annual Report.

Compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub- regulation (2) of Regulation 46 of Listing Regulations

Sr. No.	Particulars	Regulation Number	Compliance status (Yes/No/NA)
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2	Board composition	17(1), 17(1A) & 17(1B)	Yes
3	Meeting of Board of directors	17(2)	Yes
4	Quorum of Board meeting	17(2A)	Yes
5	Review of Compliance Reports	17(3)	Yes
6	Plans for orderly succession for appointments	17(4)	Yes
7	Code of Conduct	17(5)	Yes
8	Fees/compensation	17(6)	Yes
9	Minimum Information	17(7)	Yes
10	Compliance Certificate	17(8)	Yes
	Risk Assessment & Management	17(9)	Yes
12	Performance Evaluation of Independent Directors	17(10)	Yes
13	Recommendation of Board	17(11)	Yes
14	Maximum number of Directorships	17A	Yes
15	Composition of Audit Committee	18(1)	Yes
16	Meeting of Audit Committee	18(2)	Yes
17	Composition of nomination & remuneration committee	19(1) & (2)	Yes
18	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
19	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
20	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
21	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
22	Composition and role of risk management committee	21(1),(2),(3),(4)	NA
23	Meeting of Risk Management Committee	21(3A)	NA

24	Vigil Mechanism	22	Yes
25	Policy for related party Transaction	23(1), (1A), (5), (6), (7) & (8)	Yes
26	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
27	Approval for material related party transactions	23(4)	NA
28	Disclosure of related party transactions on consolidated basis	23(9)	Yes
29	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
30	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2), (3), (4), (5) & (6)	NA
31	Secretarial Compliance Report	24(A)	Yes
32	Alternate Director to Independent Director	25(1)	NA
33	Maximum Tenure	25(2)	Yes
34	Meeting of independent directors	25(3) & (4)	Yes
35	Familiarization of independent directors	25(7)	Yes
36	Declaration from Independent Director	25(8) & (9)	Yes
37	D & O Insurance for Independent Directors	25(10)	NA
38	Memberships in Committees	26(1)	Yes
39	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
40	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
41	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

Compliance Certificate of the Auditors

A Certificate from the Secretarial Auditors of the Company M/s. Payal Dhamecha & Associates, Practicing Company Secretaries, Ahmedabad confirming the compliance with the conditions of Corporate Governance as stipulated under Clause E of Schedule V of the SEBI LODR Regulations is attached as an **Annexure – C1** to this Report.

For and on behalf of Board of Directors
Poojawestern Metaliks Limited

Place: Jamnagar
 Date: 07/09/2022

Sunil Devram Panchmatiya
 Chairman & Managing
 Director
 DIN:02080742

Anil Devram Panchmatiya
 Whole-Time Director
 DIN:02080763

DECLARATION

I, **Mr. Sunil Devram Panchmatiya**, Chairman and Managing Director of Poojawestern Metaliks Limited hereby declare that as of March 31, 2022, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company.

For and on behalf of Board of Directors
Poojawestern Metaliks Limited

Place: Jamnagar
Date: 07/09/2022

Sunil Devram Panchmatiya
Chairman & Managing
Director
DIN:02080742

Anil Devram Panchmatiya
Whole-Time Director
DIN:02080763

CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

**To,
The Board of Directors,
Poojawestern Metaliks Limited,**

We, Mr. Sunil Devram Panchmatiya, Chairman and Managing Director, Mr. Hitesh Rasiklal Khakhkhar Chief Finance Officer of Poojawestern Metaliks Limited certify that:

We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2022 and to the best of our knowledge and belief:

- I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- II. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- III. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2022 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- IV. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting and we have not come across any reportable deficiencies in the design or operation of such internal controls.
- V. We further certify that we have indicated to the Auditors and the Audit Committee:
 - a) There have been no significant changes in internal control over financial reporting during the year;
 - b) There have been no significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - c) There have been no instances of significant fraud, of which we have become aware, involving management or any employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of Board of Directors
Poojawestern Metaliks Limited

**Place: Jamnagar
Date: 07/09/2022**

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

**Hitesh Rasiklal
Khakhkhar
CFO**

ANNEXURE – C2**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
 The Members of
POOJAWESTERN METALIKS LIMITED
 Plot No.1, Phase II, GIDC, Dared,
 Jamnagar, Gujarat - 361004, India

We have examined the relevant registers, records, forms, returns and disclosures received from all the Directors of Poojawestern Metaliks Limited (CIN: L27320GJ2016PLC094314) having registered office at Plot No.1, Phase II, GIDC, Dared, Jamnagar, Gujarat - 361004, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and the respective Directors, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Director of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

SN	Name of Directors	DIN	Date of Appointment in the Company
1	Mr. Sunil Devram Panchmatiya	02080742	09/11/2016
2	Mr. Anil Devram Panchmatiya	02080763	09/11/2016
3	Mr. Vivek Sunil Panchmatiya	07427929	09/11/2016
4	Mr. Bimal Sureshkumar Udani	06558577	13/11/2021
5	Ms. Nayna Dwarkadas Kanani	07826188	18/05/2017
6	Mr. Amit Pravinbhai Karia	07820515	18/05/2017
7	Mr. Meet Panchmatiya	08627877	12/11/2020
8	Mr. Hitesh Amritlal Vishroliya	09426403	06/12/2021

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

Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**For Payal Dhamecha & Associates
Practicing Company Secretary**

**Payal Dhamecha
Proprietor**

**ACS No.:47303 COP No. 20411
(Unique Code: S2020GJ735800)
UDIN: A047303D000937401**

**Date:- September 07, 2022
Place:- Ahmedabad**

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE
REQUIREMENTS UNDER THE SEBI (LISTING OBLIGATION AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015.**

(Refer Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

The Corporate Governance Report prepared by **POOJAWESTERN METALIKS LIMITED** (“PWML”) (CIN L27320GJ2016PLC094314) (“the Company”), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”) (‘applicable criteria’) with respect to Corporate Governance for the year ended March 31, 2022. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management’s Responsibility

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Secretarial Auditor’s Responsibility

Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations.

The procedures selected depend on the auditor’s judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures includes but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve me performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

Based on the procedures performed by me as referred above and according to the information and explanations given to me, We are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the applicable period i.e. April 01, 2021 to March 31, 2022, referred above.

Other Matters and Restriction on use

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Payal Dhamecha & Associates
Practicing Company Secretary**

**Payal Dhamecha
Proprietor**

**ACS No.:47303 COP No. 20411
(Unique Code: S2020GJ735800)
UDIN: A047303D000935223**

**Date: - September 07, 2022.
Place:- Ahmedabad**

Annexure- D**MANAGEMENT DISCUSSION & ANALYSIS****Overview**

The objective of this report is to convey the Management's perspective on the external environment and Metal industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities and internal control systems and their adequacy in the Company during the Financial Year 2021- 22. This should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Integrated Report.

The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

External environment, industry structure and Development

As the global economy started to recover from the deep contraction on account of COVID pandemic of FY 2020-21, the resurgence of two waves of COVID-19 in FY 2021-22 not only led to disruptions in economic activities but also resulted in widespread inflation led primarily by the spike in commodity prices that saw manifold jump in Steel raw material prices. As the world learnt to cope with the pandemic which caused widespread suffering and loss of lives, global trade and commerce adapted itself to brave the headwinds and began to move on the growth trajectory.

As per a World Bank report, after rebounding to an estimated 5.5% growth in 2021, global growth is expected to decelerate markedly to 4.1% in 2022, reflecting intermittent COVID-19 flare-ups, diminished fiscal support, and lingering supply bottlenecks. The near-term outlook for global growth is somewhat weaker, and for global inflation notably higher, than previously envisioned, owing to pandemic resurgence, higher food and energy prices, and increasing supply disruptions. Global growth is projected to soften further to 3.2% in 2023, as pent-up demand wanes and supportive macroeconomic policies continue to be unwound. Although output and investment in advanced economies are projected to return to pre-pandemic trends next year, in emerging markets and developing economies (EMDEs)— particularly in small states and fragile and conflict-afflicted countries—they will remain significantly low, owing to lower vaccination rates, tighter fiscal and monetary policies, and more persistent scarring from the pandemic.

Despite the adverse effects of global disruption, the country's industrial production witnessed a steady increase. As per an OECD Economic Forecast Summary, after the second infection wave that peaked in May 2021, the recovery gained momentum and Indian GDP was projected to grow at 9.4% in fiscal year FY 2021-22 before reverting to 8.1% in FY 2022-23 and 5.5% in FY 2023-24. Inflation remained close to the upper band of the Reserve Bank of India (RBI), but should ebb as supply chain disruptions get normalized. Financial markets remain strong and capital inflows supported the build-up in reserves. The likelihood of new COVID variants, coupled with relaxed protocols, remains a major downside risk, together with a less supportive global economic and financial environment.

Impact of COVID-19

The outbreak of COVID-19 continued its widespread disruption in FY 2021-22 across the country. As the second wave of COVID hit the country, fresh lockdowns were declared in several states in the first quarter whereby several restrictions were imposed in various parts of the country including in West Bengal where intra-state transportation was stopped. While government launched a nationwide rapid vaccination drive of its citizens (to reduce the mortality rate), the second wave of the pandemic hit the nation during the first quarter of FY 2021-22. India was worst hit nation in the world with very high fatalities due to insufficient medical infrastructure, inadequate medical staff and healthcare workers, shortage of oxygen and poor medicinal support. During the second wave, the operations of the Company continued at normal levels following the COVID protocols without much of disruptions as was experienced in the first wave of the pandemic. Govt of West Bengal also came out with an order capping workforce to 50% for many industries. This affected business adversely especially the production and sales volume of DI pipes.

Outlook

COVID-19 has changed the way of business and it continues to keep business wary of the fallout from likely future waves. Outlook of both PI and DI Pipe businesses are quite optimistic with the strong recovery seen in the Iron & Steel industry, renewed thrust by the Government on Infrastructure particularly in the Water & Sanitation sector and the Ukraine conflict cutting off almost half of international PI trade supplies. This has led to a major shortfall in PI supplies in the global market and triggered a big jump in PI prices towards the end of FY 2021-22. It is also expected that PI demand in FY 2022-23 may increase in line with the GDP growth of the country as the Engineering Industry gets a fair boost with full recovery of the economy.

Risk and Concerns

Company's Enterprise Risk Management (ERM) process has matured over the years and the ERM team is regularly working to make it more effective and robust to cover all areas of business. This included planning for different scenarios arising out of outbreak of COVID-19 and other uncertainties. During the year, we revamped our entire ERM process to further align our process with our holding Company's award-winning ERM framework which is based on international standards like Committee of Sponsoring Organization of the Treadway Commission ('COSO') and ISO 31000.

The Company follows a coordinated risk assurance and the ERM process integrated with Finance, Audit, Strategy & Business Planning, Marketing and Sales, Operations and Compliance functions.

The Company does not apprehend any inherent risk in the long run, with the exception of certain primary concerns that have afflicted the progress of our industry in general, like Shortage of labour, Rising manpower and material costs, Approvals and procedural difficulties, Acute shortage of coal Apart from this Industry is highly labour intensive and is subject to stringent labour laws

Internal Control Systems and their Adequacy

The Company's internal control systems and policies remain commensurate with the Company's size and nature of operations to provide assurance that all assets are safeguarded, transactions are authorised, recorded and reported properly following all applicable statutes, Generally Accepted Accounting Principles, Tata Code of Conduct and other corporate policies.

The Board of Directors and the Audit Committee are responsible for ensuring that these controls are adequate and operating effectively. The Audit Committee comprises of members, majority of whom, including the Chairperson are Independent Directors. The Company has laid down Standard Operating Procedures and policies to guide the operations of the business.

Statutory Compliance

The Company Secretary, being the Compliance Officer, ensures compliance with the relevant provisions of the Companies Act, 2013 and SEBI Listing Regulations.

Investments/ Developments

The steel industry and its associated mining and metallurgy sectors have seen major investments and developments in the recent past.

According to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT), between April 2000-December 2021, Indian metallurgical industries attracted FDI inflows of US\$ 16.1 billion.

In FY22, demand for steel is expected to increase by 17% to 110 million tonnes, driven by rising construction activities.

- Some of the major investments in the Indian steel industry are as follows:
- In October 2021, Tata Steel was planning to set up more scrap-based facilities that will have a capacity of at least a billion tonnes by 2025.
- In October 2021, JSW Steel invested Rs. 150 billion (US\$ 19.9 billion) to build a steel plant in Jammu and Kashmir and boost manufacturing in the region.
- In October 2021, Arcelor Mittal and Nippon Steel Corp.'s joint venture steel firm in India, announced a plan to expand its operations in the country by investing ~Rs. 1 trillion (US\$ 13.34 billion) over 10 years.

- In August 2021, Tata Steel announced to invest Rs. 8,000 crore (US\$ 1.08 billion) in capital expenditure to develop operations in India in FY22.
- In August 2021, Arcelor Mittal announced to invest Rs. 1 lakh crore (US\$ 13.48 billion) in Gujarat for capacity expansion.
- In August 2021, Tata Steel announced to invest Rs. 3,000 crore (US\$ 404.46 million) in Jharkhand to expand capacities over the next three years.
- In August 2021, Jindal Steel & Power Ltd. announced plans to invest US\$ 2.4 billion to increase capacity over the next six years to meet the rising demand from customers.
- In the next three years from June 2021, JSW Steel is planning to invest Rs. 47,457 crore (US\$ 6.36 billion) to increase Vijayanagar's steel plant capacity by 5 MTPA and establish a mining infrastructure in Odisha.
- In June 2021, Mr. T.V. Narendran, the newly elected CII president and MD of Tata Steel, in an interview with The Telegraph, stated that steel companies have firmed their plans to invest ~Rs. 60,000 crore (US\$ 8.09 billion) over the next three years—this is was the biggest private sector investment plan announced in recent times.
- In June 2021, Shyam Metalics and Energy Ltd. (SMEL) announced that the company is planning to double its production capacity at an estimated investment of ~Rs. 2,894 crore (US\$ 389.72 million) through brownfield expansion at two of its units in the next 3-4 years.
- In April 2021, in a virtual roundtable conference organised by the Indian Chamber of Commerce, Mr. Shin Bongkil, the South Korean Ambassador to India, announced that POSCO, the South Korean steel giant, is planning to set up an integrated steel plant in Odisha at an investment of US\$ 12 billion, which would make it the country's biggest FDI project.

GOVERNMENT INITIATIVES

Some of the other recent Government initiatives in this sector are as follows:

- The Government of India raised import duty on most steel items twice, each time by 2.5% and imposed measures including anti-dumping and safeguard duties on iron and steel items.
- In October 2021, the government announced guidelines for the approved specialty steel production-linked incentive (PLI) scheme.
- In October 2021, India and Russia signed a MoU to carry out R&D in the steel sector and produce coking coal (used in steel making).
- In July 2021, the Union Cabinet approved the production-linked incentive (PLI) scheme for specialty steel. The scheme is expected to attract investment worth ~Rs. 400 billion (US\$ 5.37 billion) and expand specialty steel capacity by 25 million tonnes (MT), to 42 MT in FY27, from 18 MT in FY21.
- In June 2021, JSW Steel, CSIR-National Chemical Lab (NCL), Scottish Development International (SDI) and India H2 Alliance (IH2A) joined forces to commercialize hydrogen in the steel and cement sectors.
- Under the Union Budget 2022-23, the government allocated Rs. 47 crore (US\$ 6.2 million) to the Ministry of Steel. The budget's focus is on creating infrastructure and manufacturing to propel the economy.
- In addition, enhanced outlays for key sectors such as defense services, railways, roads, transport and highways would provide impetus to steel consumption.
- The Union Cabinet, Government of India approved the National Steel Policy (NSP) 2017, as it intends to create a globally competitive steel industry in India. NSP 2017 envisage 300 million tonnes (MT) steel-making capacity and 160 kgs per capita steel consumption by 2030-31.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Financial Highlights

(Amounts in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	CONSOLIDATED
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Revenue from operations	2081.65	1515.20	2081.65	1515.20
Other income	23.76	24.54	23.76	24.54
Total Income	2105.41	1539.74	2105.41	1539.74
Less: Total Expenses before Depreciation, Finance Cost and Tax	1890.92	1396.39	1890.92	1396.39
Operating Profits before Depreciation, Finance Cost and Tax	214.49	143.35	214.49	143.35
Less: Finance cost	56.01	55.09	56.01	55.09
Less: Depreciation	51.97	55.33	51.97	55.33
Profit / (Loss) Before Tax	106.51	32.93	106.51	32.93
Less:- Current Tax	36	13.05	36	13.05
Less: Deferred Tax	(6.63)	(4.47)	(6.63)	(4.47)
Less:- MAT Credit	-	-	-	-
Profit/ (Loss) after tax (PAT)	77.14	24.35	77.14	24.35
Earnings per Equity Share	0.76	0.24	0.76	0.24

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 “Poojwestern 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 Poojwestern 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. **2105.41** Lakhs for the financial year 2021-22 as compared to Rs. **1539.74** Lakhs in previous year 2020-21. The total income of the company was increased by 36.73% over previous year due to Increase in Revenue from operation during the financial year of 2021-22.

The profit after tax in the financial year 2021-22 stood at Rs **77.14** Lakhs as compared to profit after tax of Rs. **24.35** for last year 2020-21. The profit after tax Increased due to Increase in top line of the company and against which the other expenses Such as Manufacturing expenses, Establishment expenses are decreased as compared to Increase in sales.

Consolidated Financial Results

During the year under review, Company has earned Total Income of Rs. **2105.41** Lakhs for the financial year 2021-22 as compared to Rs. **1539.74** Lakhs in previous year 2020-21. The total income of the company was increased by 36.73% over previous year due to Increase in Revenue from operation during the financial year of 2021-22.

The profit after tax in the financial year 2021-22 stood at Rs **77.14** Lakhs as compared to profit after tax of Rs. **24.35** for last year 2020-21. The profit after tax Increased due to Increase in top line of the company and against which the other expenses Such as Manufacturing expenses, Establishment expenses are decreased as compared to Increase in sales.

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 Hod & 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.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Human Resources Department (“HRD”) works continuously for maintaining healthy working relationship with the workers and other staff members. The underlying principle is that workers and staff at all levels are equally instrumental in attaining the Company’s goals. Training programmes are regularly conducted to update their skills and apprise them of latest techniques. Senior management is easily accessible for counseling and redressal of grievances. The HR department continuously strives to maintain and promote harmony and coordination among workers, staff and members of the senior management. The total number of employees as on 31st March, 2022 was 44. The HR department of the Company is continuously in touch with the employees to guide them and solve their problems. The Company undertook COVID vaccination exercise of all its employees. The Company has maintained healthy and cordial industrial relations during the year

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.

Details of Significant Changes (i.e. Change of 25% Or More as Compared to the Immediately Previous Financial Year) In Key Financial Ratios, Along With Detailed Explanations There for)

Particulars	F.Y. 2021-22	F.Y. 2020-21	% Variance	Reason of Variance (More than 25%)
Current Ratio	1.46	1.40	4.30%	-
Debt-Equity Ratio	1.12	0.85	31.02%	Company has taken New term loans.
Inventory	2.24	1.75	28.42%	-

Turnover Ratio				
Trade Receivables Turnover Ratio	7.51	6.05	24.09%	-
Net Profit Ratio	0.0371	0.0161	130.57%	Higher Profits targets achieved.
Debt Service Coverage Ratio	2.77	1.62	71.47%	Company has taken New term loans.
Operating Profit Margin (%)	-	-	-	-

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.

SECRETARIAL AUDIT REPORT**Form No. MR-3**

For the financial year ended March 31, 2022

[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, 2022, 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, 2022 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 and circulars/guidelines/amendments issued thereunder;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/guidelines/amendments issued thereunder;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Listing Regulations’)
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- vi. Revised Secretarial Standards issued by The Institute of Company Secretaries of India;

During the year under the report, the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above read with circulars, notifications and amended rules, regulations, standards etc. issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and such regulatory authorities for such acts, rules, regulations, standards etc. as may be applicable, from time to time issued for compliances under the pandemic situation, have been complied with by the Company.

We further report that the company being engaged in single business segments i.e. Manufacturing and trading Exporting of Brass items, We have relied on the representation made by the Company and its officers that there is no industry specific act applicable to Company.

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 (Share Based Employee Benefits) Regulations, 2014 and circulars/ guidelines/Amendments issued there under;
- v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- vi. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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.

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. However no Sitting Fees is paid to any of the Non-Executive Director.

Since none of the members have communicated dissenting views in the matters / agenda proposed from time to time for consideration of the Board and Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

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.

During the Period under Review:-

- The Members of the Company accorded approval through Postal Ballot dated October 20, 2021, for migration of listing / trading of equity shares of the Company from SME Platform of BSE Limited to the main Board of BSE Limited.
- The Company applied for in principle approval to Bombay Stock Exchange Limited for listing on Main Board of the exchange on December 07, 2021. BSE Limited vide its letter dated December 22, 2021 granted its In-Principle Approval to the Company. The Company has applied for listing of its total equity shares to exchange and BSE Limited had granted its approval vide its letters dated January 17, 2022.
- The Company has received approval from the stock exchange for migration of Equity Shares of the Company from SME platform of BSE Limited to Main Board of the BSE Limited with effect from January 18, 2022. The trading of equity shares of the Company commenced on January 18, 2022 at Main Board of BSE Limited.

**For Payal Dhamecha & Associates
Practicing Company Secretary**

**Payal Dhamecha
Proprietor
ACS No.:47303 COP No. 20411
(Unique Code: S2020GJ735800)
UDIN: A047303D000935146**

**Date:- September 07, 2022
Place:- Ahmedabad**

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

Annexure E1

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.
- 7.

For Payal Dhamecha & Associates
Practicing Company Secretary

Payal Dhamecha
Proprietor
ACS No.:47303 COP No. 20411
(Unique Code: S2020GJ735800)
UDIN: A047303D000935146

Date:- September 07, 2022
Place:- Ahmedabad

**SECRETARIAL COMPLIANCE REPORT OF POOJAWESTERN METALIKS LIMITED
for the Financial Year ended on March 31, 2022**

[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, have examined:

- (a) all the documents and records made available to us and explanation provided by **POOJAWESTERN METALIKS LIMITED** (“the Company” or “the listed entity” or “PWML”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity and
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended on March 31, 2022 (“Review Period”) in respect of compliance with the provisions of;

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include;

- i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- ii. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- iii. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- iv. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- v. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable);
- vi. and circulars/ guidelines/Amendments issued thereunder,

and based on the above examination and explanation/clarification given by the Company and its officers/KMP’s,

We hereby report that, during the review period;

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder to the extent applicable and in the manner prescribed;
- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records;
- (c) No action has been taken against the listed entity/ its promoters/ directors/~~material subsidiaries~~ either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder;
- (d) The reporting of actions by the Listed Entity to comply with the observations made in previous reports does not arise during the review period.

We further report that, during the review period, following regulations issued by the Securities and Exchange Board of India were not applicable to the Company, since there were no such instances occurred during the review period that requires the compliance under the said regulations;

- a. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- b. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Upto August 12th, 2021) and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (with effect from August 13, 2021) ;
- c. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Upto June 09, 2021) and Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ((with effect from June 10, 2021);
- d. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Upto August 08, 2021);
- e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (Upto August 08, 2021);
- f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (with effect from August 09, 2021);
- g. The reporting of clause 6(A) and 6(B) of the circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by the Securities and Exchange Board of India on “Resignation of statutory auditors from listed entities and their material subsidiaries”.

For Payal Dhamecha & Associates
Company Secretaries
Firm Registration Number: -
Peer Review Number: - 2115/2022

Payal Dhamecha
Proprietor
M No. A47303, COP: - 20411
UDIN:- A047303D000417112
Date: - May 28, 2022
Place: -Ahmedabad

INDEPENDENT AUDITOR'S REPORT

TO MEMBERS OF POOJAWESTERN METALIKS LIMITED

Report on the Indian Accounting Standards (Ind AS) Financial Statements

Opinion

We have audited the accompanying financial statements of **Poojawestern Metaliks Limited**, which comprise the Balance Sheet as at **31st March, 2022**, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement and the statement of Changes in Equity for the period ended, and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity 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 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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 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 financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of 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 including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity 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, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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 has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its financial statements - Refer Note (vii) of Annexure – A to the financial statements
 - (b) The Company did not have any long-term and derivative contracts as at March 31, 2022.
 - (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, 2022.
 - (d) The management has;
 - (i) represented that, to the best of its knowledge and belief as disclosed in the Note No. 33 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) represented, that, to the best of its knowledge and belief as disclosed in the Note No. 34 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- (e) The company has not neither declared nor paid any dividend during the year under Section 123 of the Act.

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

**Shashank P. Doshi
Partner**

**Place: Jamnagar
Date: 30th May 2022**

**M. No. 108456
FRN: 0112187W
UDIN: 22108456ANMJTG2061**

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENT OF
POOJAWESTERN METALIKS LIMITED FOR THE YEAR ENDED 31ST MARCH 2022**

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) Property, Plant & Equipment and Intangible Assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b) The Company has maintained proper records showing full particulars of intangible assets.
- c) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; Any material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.
- d) According to the information and explanation given to us the title deeds of all the immovable properties. (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) Inventory and working capital:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, that has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company, except the variances shown in. note no. 45 in notes forming part of financial statements.

(iii) Investments, any guarantee or security or advances or loans given:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, hence reporting under clauses 3(iii)(1), (3), (4), (5), and (6) of the Orders are not applicable for the year under report.
- b) In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company’s interest;

(i) Loan to directors:

- a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(ii) Deposits:

- a) 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.

(iii) Maintenance of Cost Records:

- a) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

(iv) 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 31/03/22 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 except following:

Name of the Status	Nature of Dues	Amount (In Lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	21.57	F.Y. 2019-20	Central Processing Center

(v) Disclosure of Undisclosed Transactions:

- a) There According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(vi) Loans or Other Borrowings:

- a) Based on our audit procedures and according to the information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(vii) Money Raised by IPOs, FPOs:

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(viii) Fraud:

- a) 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 no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

(ix) Nidhi Company:

- a) The Company is not a Nidhi Company and hence reporting under Para 3 of clause (xii) of the Order is not applicable.

(x) Related Party Transactions:

- a) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xi) Internal Audit System:

- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xii) Non-cash Transactions:

- a) 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.

(xiii) Registration under section 45-IA of RBI Act, 1934:

- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xiv) Cash losses:

- a) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xv) Resignation of statutory auditors:

- c) There has been no resignation of the statutory auditors of the Company during the year

(i) Material uncertainty on meeting liabilities:

- b) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(ii) Compliance of CSR:

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not required to spent amount towards Corporate Social Responsibility (CSR) as per the section 135 of companies' act, 2013, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(iii) Qualifications Reporting In Group Companies:

- a) Our reporting on the matters specified in paragraphs 3(xxi) and 4 read with the proviso to paragraph (2) of the Companies (Auditor's Report) Order, 2020, has been made in paragraph (2) of Other Legal and Regulatory Requirements section of our Auditor's Report on the consolidated audited financial statements.

Place: Jamnagar
Date: 30th May 2022

FOR D.G.M.S. & Co.,
Chartered Accountants
Shashank P. Doshi
Partner
M. No. 108456
FRN: 0112187W
UDIN: 22108456ANMJTG2061

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENT OF
POOJAWESTERN METALIKS LIMITED FOR THE YEAR ENDED 31ST MARCH 2022**

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, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Opinion

We have audited the internal financial control with reference to financial statement of **Poojawestern Metaliks Limited.**(‘The Company’) as of **31st March 2022** in conjunction with our audit of the financial statement of the company at and for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, 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 March 31, 2022, based on the criteria for internal financial control over financial reporting 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 issued by the ICAI.

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:

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. 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
- c. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls 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.

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

**Place: Jamnagar
Date: 30th May 2022**

**Shashank P. Doshi
Partner
M. No. 108456
FRN: 0112187W
UDIN: 22108456ANMJTG2061**

**POOJAWESTERN METALIKS LIMITED BALANCE
SHEET AS AT 31ST MARCH, 2022**

(Rs. In Lakhs)

Particulars	Note No.	As At 31st March 2022	As At 31st March 2021	As At 1st April 2020
ASSETS				
Non-Current Assets				
(a) Property, Plant & Equipment	2	667.11	639.02	662.26
(b) Capital Work -In-Progress	2	273.58	-	-
(c) Investment Properties		-	-	-
(d) Goodwill		-	-	-
(e) Other Intangible Assets	2	2.16	2.47	2.42
(f) Intangible Assets under development		-	-	-
(g) Biological Assets other than Bearer plants		-	-	-
(h) Financial Assets				
i. Investments	3	10.33	9.40	21.18
ii. Trade Receivables		-	-	-
iii. Loan		-	-	-
iv. Other Financial Assets		-	-	-
(i) Deferred tax Assets (net)		30.50	23.87	19.40
(k) Other Non-Current Assets	4	32.71	14.56	11.40
Total Non-Current Assets		1,016.38	689.32	716.66
Current assets				
(a) Inventories	5	1,005.34	850.97	884.25
(b) Financial Assets				
i. Investments		-	-	-
ii. Trade Receivables	6	315.51	298.66	242.09
iii. Cash and cash Equivalents	7	7.71	9.30	9.85
iv. Bank balance other than(iii) above		-	-	-
v. Loan		-	-	-
vi. Others		-	-	-
(c) Income/Current tax assets (net)		-	-	-
(d) Other Current Assets	9	173.44	199.63	225.25
Total Current Assets		1,502.00	1,358.57	1,361.44
Total Assets(1+2)		2,518.38	2,047.89	2,078.10
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	10	1,014.20	1,014.20	1,014.20
(b) Other equity	11	107.14	30.00	5.65
Total Equity		1,121.34	1,044.20	1,019.85
Liabilities				
Non Current Liabilities				
(a) Financial liabilities				
i. Borrowings	12	366.84	31.79	39.13
ii. Trade Payables		-	-	-
iii. Other Financial Liabilities (other than specified in items(b))		-	-	-
(b) Provision		-	-	-
(b) Deferred tax liabilities (net)		-	-	-
(c) Other Non-Current liabilities		-	-	-
Total Non-Current Liabilities		366.84	31.79	39.13
Current Liabilities				
(a) Financial liabilities				
i. Borrowings	13	893.00	860.81	880.02
ii. Trade (Financial) payable	14	84.34	55.17	98.98
iii. Other Financial liabilities		-	-	-
(b) Provisions	15	2.00	-	-
(c) Income/Current tax liabilities (net)	8	24.14	44.05	31.00
(d) Other Current Liabilities	16	26.73	11.87	9.13
Total Current Liabilities		1,030.21	971.90	1,019.13
Total Liabilities		1,397.05	1,003.69	1,058.25
Total Equity and Liabilities		2,518.38	2,047.89	2,078.10
Significant Accounting Policies				
See Accompanying Notes to Financial Statements	1			

As per our report on even date attached
For D G M S & Co.
Chartered Accountants

For POOJAWESTERN METALIKS LIMITED

Shashank P Doshi
Partner
M.No. 108456
F.R.N.0112187W
Place: Jamnagar
Date: 30-05-2022
UDIN: 22108456ANMJTG2061

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

Hitesh Khakhkhar **Tejus Pithadiya**
CFO CS

POOJAWESTERN METALIKS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST, MARCH 2022

(Rs. In Lakhs)

Particulars	Notes	For the year ended31 March 2022	For the year ended31 March 2021
Income			
I. Revenue from operations	17	2,081.65	1,515.20
II. Other income	18	23.76	24.54
III. Total Income (I + II)		2,105.41	1,539.74
IV. Expenses:			
Cost of materials consumed	19	1,714.84	1,314.99
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20	(169.04)	(165.47)
Employee benefits expense	21	82.96	73.95
Finance costs	22	56.01	55.09
Depreciation and amortization expense	23	51.97	55.33
Other expenses	24	262.17	172.92
V. Total Expenses		1,998.90	1,506.81
VI. Profit/(Loss) before Exceptional items & Tax (III-V)		106.51	32.93
VII Exceptional Items		-	-
VIII Profit/(Loss) Before tax		106.51	32.93
IX Tax expense:			
(1) Current tax		36.00	13.05
(2) Deferred tax		(6.63)	(4.47)
X Profit/ (Loss) for the year		77.14	24.35
Other Comprehensive Income			
A.(i) Items that will not reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B.(i) Items that will be reclassified to profit or loss		-	-
(ii) income tax relating to items that will be reclassified to profit or loss		-	-
Total of Comprehensive income		-	-
XI Profit/(Loss) After Other Comprehensive Income		77.14	24.35
XII Earnings per equity share:(Continuing operation)			
(1) Basic (in Rs.)		0.76	0.24
(2) Diluted (in Rs.)		0.76	0.24
Significant Accounting Policies			
See Accompanying Notes to Financial Statements	1		

As per our report on even date attachedFor D G M S
 & Co.
 Chartered Accountants

For POOJAWESTERN METALIKS LIMITED

Shashank P Doshi
 Partner
 M.No. 108456
 F.R.N.0112187W
 Place: Jamnagar
 Date: 30-05-2022
 UDIN: 22108456ANMJTG2061

Sunil Panchmatiya
 Managing Director
 DIN: 02080742

Anil Panchmatiya
 Whole Time Director
 DIN: 02080763

Hitesh Khakhkhar
 CFO

Tejus Pithadiya
 CS

POOJAWESTERN METALIKS LIMITED
CASHFLOW STATEMENT FOR YEAR ENDED 31ST MARCH, 2022

(Rs. In Lakhs)

Sr. No.	Particular	For the year ended 31 March 2022		For the year ended 31 March 2021	
		Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)
CASHFLOW STATEMENT					
A. Cash flow from Operating Activities					
	Net Profit Before tax as per Statement of Profit & Loss		106.51		32.93
	Adjustments for :				
	Depreciation	51.97		55.33	
	Interest Income	-		-	
	Interest Income	(1.29)		(0.15)	
	Dividend Income	(0.02)		-	
	Profit on sale of Car	-		-	
	Income tax Written off	-		-	
	Finance Cost	56.01	106.67	55.09	110.27
	Operating Profit before working capital changes		213.18		143.21
	Changes in Working Capital				
	Trade receivable	(16.85)		(56.58)	
	Inventories	(154.37)		33.28	
	Other Loans and advances receivable	-		-	
	Trade Payables	29.17		(43.80)	
	Other Current Liabilites	14.86		2.73	
	Other Current Assets	26.19		25.62	
	Other Financial Liabilites	-		-	
	Provisions	2.00		-	
			(99.00)		(38.75)
	Less : Income Tax Provision		55.91		-
	Net Cash Flow from Operating Activities (A)		58.26		104.46
B. Cash flow from investing Activities					
	Purchase of Fixed Assets	(353.33)		(32.15)	
	Sale of Car	-		-	
	Purchase of Investment	(0.93)		11.78	
	Movement in Non Current Assets	(18.15)		(3.16)	
	Dividend Income	0.02		-	
	Interest Income	1.29		0.15	
			(371.09)		(23.37)
	Net Cash Flow from Investing Activities (B)		(371.09)		(23.37)

C. Cash Flow From Financing Activities			
Proceeds From long Term Borrowing (Net)	335.05	(7.34)	
Proceeds From Non Current Laibilities (Net)	-	-	
Interest Paid	(56.01)	(55.09)	
Proceeds From Short Term Borrowing (Net)	32.19	(19.21)	
Dividend paid (Including DDT)	-	-	
		311.24	(81.64)
Net Cash Flow from Financing Activities (C)		311.24	(81.64)
D. Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)			
		(1.59)	0.55
Opening Cash & Cash Equivalents		9.30	9.85
F. Cash and cash equivalents at the end of the period			
		7.71	9.30
G. Cash And Cash Equivalents Comprise :			
Cash		7.42	6.07
Bank Balance :			
Current Account		0.29	3.23
Deposit Account			
Total		7.71	9.30

For D G M S & Co.

Chartered Accountants

Shashank P Doshi

Partner

M.No. 108456

F.R.N.0112187W

Place: Jamnagar

Date: 30-05-2022

UDIN: 22108456ANMJTG2061

For POOJAWESTERN METALIKS LIMITED

Sunil Panchmatiya Anil Panchmatiya

Managing Director Whole Time
Director

DIN: 02080742 DIN: 02080763

Hitesh Khakhkhar Tejus Pithadiya

CFO CS

Note 2 : Property, Plant & Equipemnts

(Rs. In Lakhs)

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block		
	Balance as at 01st April, 2021	Additions	Disposal/ Adjustment	Balance as at 31st March, 2022	Balance as at 01st April, 2021	Amount Charged to Reserves (refer Note below)	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31st March, 2022	Balance as at 31st March, 2022	Balance as at 01st April, 2021	
a Tangible Assets												
Factory Land	253.11	-	-	253.11	-	-	-	-	-	253.11	253.11	
Factory buildings	289.52	21.56	-	311.08	96.47	-	10.95	-	107.41	203.67	193.05	
Plant and Machinery	364.23	15.64	-	379.86	188.29	-	33.92	-	222.21	157.66	175.94	
General furniture	7.57	13.78	-	21.35	5.23	-	0.91	-	6.14	15.21	2.35	
Vehicles	19.25	-	-	19.25	13.29	-	1.39	-	14.68	4.57	5.96	
Computer	7.44	3.17	-	10.61	5.83	-	1.34	-	7.18	3.43	1.60	
Electric Fittings	19.50	25.60	-	45.10	12.49	-	3.15	-	15.64	29.47	7.01	
Software	3.15	-	-	3.15	0.68	-	0.32	-	0.99	2.16	2.47	
Capital WIP	-	273.58	-	273.58	-	-	-	-	-	273.58	-	
Total	963.76	353.33	-	1,317.09	322.27	-	51.97	-	374.25	942.84	641.49	

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
NOTE :3 NON CURRENT INVESTMENTS			
(a) Investments in Equity Instruments	-	-	-
Investment In Subsidiaries	-	-	-
Sierra Automation Private Ltd	1.00	1.00	1.00
(b) Investment in Preference Shares	-	-	-
(C) Investments in Government or trust securities	-	-	-
(d) Investments in debentures or bonds	-	-	-
(e) Investments in Mutual Funds	-	-	-
(f) Investments in partnership firms	-	-	-
(g) Other investments	9.33	8.40	20.18
	-	-	-
Sub- Total (a)	10.33	9.40	21.18
Futher Classified			
(A) Aggregate amount of quoted investments and market value thereof	-	-	-
(B) Aggregate amount of unquoted investments	1.00	1.00	1.00
(C) Aggregate amount of impairment in value of investments	-	-	-
Total	10.33	9.40	21.18

Particulars	As At 31st March 2022	As At 31st March 2021	As at 1st April, 2020
NOTE 4: OTHER NON-CURRENT ASSETS			
(a) Capital Advances	-	-	-
(b) Security Deposits	32.71	14.56	11.40
(c) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company Madhav Power Pvt. Ltd.	-	-	-
(d) Other advances	-	-	-
	-	-	-
Less: Allowance for doubtful Advances	-	-	-
	32.71	14.56	11.40
Futher Classified			
(A) Secured, considered good	-	-	-
(B) Unsecured, considered good	-	-	-
(C) Doubtful	-	-	-
Total	32.71	14.56	11.40

Particulars	As At 31st March 2022	As At 31st March 2021	As at 1st April, 2020
NOTE 5: INVENTORIES			
Raw materials	434.74	451.31	650.06
Finished goods	282.95	262.28	100.79
Semi-Finished Goods	89.76	111.22	107.24
Stock-in-trade	192.43	22.59	22.59
Stores and spares	5.48	3.57	3.57
Total	1,005.34	850.97	884.25

Particulars	As At 31st March 2022	As At 31st March 2021	As at 1st April, 2020
NOTE 6: CURRENT TRADE RECEIVABLES			
Trade Receivable			
(a) Undisputed Trade Receivable - Cosidered good	-	-	-
(b) Undisputed Trade Receivable - Cosidered doubtful	-	-	124.45
Less than 6 Months	192.64	221.04	
6 Months - 1 Years	76.15	-	
01-02 Years	-	2.10	
02-03 Years	1.50	0.73	
More than 3 Years	45.22	74.79	
(c) disputed Trade Receivable - Cosidered good	-	-	-
(d) disputed Trade Receivable - Cosidered doubtful	-	-	-
	-	-	124.45
	315.51	298.66	117.63
	-	-	-
Less: Allowance for bad and doubtful debts	-	-	-
	315.51	298.66	117.63
Futher Classified			
(A) Allowance for doubtful Debts	-	-	-
(B) Debts Due by Directors or other officers or Group company/Associates Company/Subsidiary Company	-	-	-
Total	315.51	298.66	242.09

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
NOTE 7: CASH AND BANK BALANCES			
Balance with Banks			
Banks	0.29	3.23	6.18
Cheques, drafts on hand	-	-	-
Cash on hand	7.42	6.07	3.67
Others(margin money/security against the borrowings/ guarantees/ other commitments)	-	-	-
Total	7.71	9.30	9.85

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
NOTE 8: INCOME/CURRENT TAX ASSETS (Liabilities) (NET)			
Opening Balance	-	-	-
Charge for the year	38.52	-	-
Others	2.17	-	-
Tax Paid	16.56	-	-
Total	(24.14)	-	-

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
NOTE 9: OTHER CURRENT ASSETS			
Secured, considered good			
(a) Security Deposits	-	-	-
(b) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company	-	-	-
(c) Other advances	-	-	-
Unsecured, considered good			
(a) Security Deposits	-	-	-
(b) Adv. To Suppliers	61.78	146.25	159.64
(d) Balance with Government Authority	80.78	36.02	32.58
(d) Other advances	30.88	17.37	33.03
	173.44	199.63	225.25
Total	173.44	199.63	225.25

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
NOTE 12: NON-CURRENT BORROWINGS			
Secured			
(a) Bonds or debentures	-	-	-
(b) Term Loans			
(i) From Banks	-	-	-
Term Loan 3054	-	31.79	39.13
Term Loan 3670	206.84		
Term Loan 3704	160.00		
(ii) Form other Parties	-	-	-
(c) Other loans	-		
	366.84	31.79	39.13
Unsecured			
(a) Loans from related parties	-	-	-
(f) Long term maturities of finance lease obligations			
(g) Liability component of compound financial instruments			
(a) Other loans	-	-	-
	-	-	-
Total	366.84	31.79	39.13

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
NOTE 13: CURRENT BORROWINGS			
Secured			
(a) Term Loans			
Term Loan 3054	31.79	42.58	60.92
Term Loan 3670	38.50		-
Term Loan 3704	-		-
(b) From Bank			
Bank of Baroda PC	129.97	54.26	-
Credit Card Payable	0.64		0.00
Bank OD/ CC	505.10	547.08	500.25
(c) Other loans			
	706.00	643.91	561.17
Unsecured			
(a) Loans from related parties	187.01	216.90	318.85
(b) Other loans	-	-	-
	187.01	216.90	318.85
Total	893.00	860.81	880.02

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
NOTE 14: CURRENT TRADE PAYABLE			
Due Form:			
Micro, Small and Medium Enterprises			
Others	-	-	98.98
Less than 01 Years	81.54	37.40	-
01-02 Years	2.80	13.08	-
02-03 Years	-	1.88	-
More than 3 Years	-	2.81	-
Total	84.34	55.17	98.98

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
NOTE 15: CURRENT PROVISION			
(a) Provision for employee benefits	-	-	-
(b) Others			
For Audit Fees	2.00	-	-
Other Provisions	-	-	-
Total	2.00	-	-

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
NOTE 16: OTHER CURRENT LIABILITIES			
(a) Revenue received in advance	15.46	4.53	2.27
(b) Statutory Remittance			
TDS Payables	1.74	0.77	1.01
Professional Tax payables	-	-	-
ESI Contribution	0.77	-	-
GST Payable	0.01	-	-
Customs Duty	0.14	-	-
Provident Fund payable	0.31	0.38	0.27
(c) Others			
Audit Fee Payable	-	2.00	2.00
Drawback Payable	0.70	0.70	-
Salary Payable	-	3.49	3.59
Worker Wages Payable	6.75	-	-
Other Payable	0.85	-	-
	-	-	-
Total	26.73	11.87	9.13

Particular	As at 31st March 2022		As at 31st March 2021		As at 1st April 2020	
	Units In Lakhs	Amt. Rs. In Lakhs	Units In Lakhs	Amt. Rs. In Lakhs	Units In Lakhs	Amt. Rs. In Lakhs
NOTE 10: SHARE CAPITAL						
Authorised Share Capital						
Equity Shares of ` 10 each	110.00	1,100.00	110.00	1,100.00	110.00	1,100.00
Issued						
Equity Shares of ` 10 each	101.42	1,014.20	101.42	1,014.20	101.42	1,014.20
Subscribed & Paid up						
Equity Shares of ` 10 each fully paid	101.42	1,014.20	101.42	1,014.20	101.42	1,014.20
Total	101.42	1,014.20	101.42	1,014.20	101.42	1,014.20

Particular	As at 31st March 2022		As at 31st March 2021		As at 1st April 2020	
	No. of Shares In Lakhs	No. of Shares In Lakhs	No. of Shares In Lakhs	No. of Shares In Lakhs	No. of Shares In Lakhs	No. of Shares In Lakhs
NOTE 10.1 RECONCILIATION OF NUMBER OF SHARES						
Shares outstanding at the beginning of the year	101.42	1,014.20	101.42	1,014.20	50.71	507.10
Shares Issued during the year	-	-	-	-	50.71	507.10
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	101.42	1,014.20	101.42	1,014.20	101.42	1,014.20

Particular	As at 31st March 2022		As at 31st March 2021		As at 1st April 2020	
	Units In Lakhs	% Held	Units In Lakhs	% Held	Units In Lakhs	% Held
NOTE 10.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.						
Anil Panchmatiya	17.13	16.89%	17.13	16.89%	17.13	16.89%
Sunil Panchmatiya	19.39	19.12%	19.39	19.12%	19.39	19.12%
Vivek Panchmatiya	5.41	5.33%	5.41	5.33%	5.41	5.33%
Priti Panchmatiya	11.40	11.24%	11.40	11.24%	11.40	11.24%
Bina Panchmatiya	11.50	11.34%	11.50	11.34%	11.50	11.34%

*Changes in Promoter Holding showing in Note No. 42 Of significant Accounting Policy.

Particulars	As At 31st March 2022	As at 31st March, 2021	As at 1st April, 2020
NOTE 11: OTHER EQUITY			
Securities Premium Reserve			
As per last Balance Sheet	-	-	395.46
Add : On issue of shares	-	-	-
Less: Bonus Share Issue	-	-	395.46
Less: Calls in arrears - by others	-	-	-
	-	-	-
Retained Earnings			
As per last Balance Sheet	30.00	5.65	44.07
Add: Net profit for the current year	77.14	24.35	76.88
Less: Previous Year Income Tax Provision W/off			1.66
Less: Stamp Duty			2.00
Less : To issue fully paid equity shares as bonus shares			111.64
Less: Income Tax Writtern Off			
	107.14	30.00	5.65
Other Comprehensive Income (OCI)			
As per last Balance Sheet			
Add: Movement in OCI (Net) during the year			
	-	-	-
Total	107.14	30.00	5.65

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
NOTE 17: REVENUE FROM OPERATIONS		
Sale of products	2,081.65	1,515.20
Total	2,081.65	1,515.20

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
NOTE : 17.1 PARTICULARS OF SALE OF PRODUCTS & SERVICES		
Sales of Products		
Manufactured Goods	-	-
Export Sales	1,058.30	827.92
Domestic Sales	578.13	687.28
Traded Goods		
Domestic Sales	445.22	-
	2,081.65	1,515.20
Total	2,081.65	1,515.20

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
NOTE 18: OTHER INCOME		
Interest Income		
Interest on FDR	1.29	0.15
Dividend Income	0.02	-
Other Non-operating revenues		
Foreign Exchange Gain	11.76	6.45
MEIS Licence	10.38	16.15
Sundry Creditors Written off	-	0.19
Other Income	0.30	1.60
Total	23.76	24.54

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
NOTE 19: COST OF MATERIAL CONSUMED		
Raw Material Consumption		
Opening Stock Raw Materials	451.31	650.06
Add:- Purchase of Raw Materials	1,638.09	1,054.25
Closing Stock of Raw Materials	434.74	451.31
Cost of Raw Materials Consumed	1,654.66	1,253.00
Stores Consumption		
Opening Stock Stores	3.57	3.57
Add:- Purchase of Stores	62.08	61.99
Closing Stock of Stores	5.48	3.57
Cost of Stores Consumed	60.17	61.99
Total	1,714.84	1,314.99

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
NOTE : 19.1 PARTICULARS OF COST OF MATERIAL CONSUMED		
Manufacture goods Consumed		
Raw Material	1,654.66	1,253.00
Store Department	60.17	61.99
Total	1,714.84	1,314.99

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
NOTE 20: CHANGES IN INVENTORIES OF FINISHED GOODS , STOCK IN PROCESS AND WIP		
Inventories at the end of the year		
Finished Goods	282.95	262.28
Stock-In-Trade	-	22.59
Work In Progress	282.18	111.22
Inventories at the beginning of the year		
Finished Goods	262.28	100.79
Stock-In-Trade	22.59	22.59
Work In Progress	111.22	107.24
Net(Increase)/decrease	(169.04)	(165.47)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
NOTE 21: EMPLOYEE BENEFITS EXPENSES		
(a) Salaries and Wages	80.96	72.18
(b) Contributions to Provident Fund & Other Fund	2.00	1.77
	-	-
Total	82.96	73.95

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
NOTE 22: FINANCE COST		
(a) Interest expense :-		
(i) Borrowings	51.17	45.33
(ii) Others		
- Other Interest	-	-
(b) Other borrowing costs	4.84	9.76
Total	56.01	55.09

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
NOTE 23: DEPRECIATION AND AMORTISATION		
Depreciation Expense	51.97	55.33
Total	51.97	55.33

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
NOTE 24: OTHER EXPENSES		
Manufacturing Expenses		
Labour Subcontracting/Job Work Exp	-	49.74
Brass Scrap Sorting Exp.	5.14	-
Electric Power & Fuel	51.90	43.63
Repair to Machinery	4.22	1.65
Freight & Forwarding Exp	60.08	19.57
	33.95	
Selling & Distribution Expenses		
Commission Expense	-	3.60
Establishment Expenses		
Rent Expenses	27.53	16.95
Travelling Expense	0.13	0.34
Rates & Taxes	-	0.01
Legal & Professional Fees	24.57	12.34
Insurance Expenses	6.89	2.35
Printing & Stationery Exp	0.73	0.47
Courier Charges	0.27	0.36
GIDC Exp.	0.33	0.33
Vehicle Exp	5.64	2.61
Telephone Exp	0.04	0.09
Lavajam Exp.	0.24	0.13
Payment to Auditors	-	2.00
Preliminary Exp.	11.35	11.35
Sundry Write Off	0.71	-
Miscellaneous Expense	3.06	5.39
	25.37	-
Total	262.17	172.92

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
NOTE :24.1 PAYMENT TO AUDITORS AS:		
As Auditor	-	2.00
Statutory Audit	-	-
Tax Audit	-	-
Limited Review of Quarterly Results	-	-
Total	-	-

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: L27320GJ2016PLC094314. 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 .

1.0 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:
a. Accounting Convention: -

The financial statements have been prepared in accordance with Section 133 of Companies Act, 2013, i.e. Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules 2015. The Ind AS Financial Statements are prepared on historical cost convention, except in case of certain financial instruments which are recognized at fair value.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Part I of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

All amounts disclosed in the financial statements and notes are rounded off to lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

b. Functional and Presentation Currency

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

c. Compliance with Ind AS

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

d. Use of Estimates and Judgments

The preparation of the Ind AS financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent liabilities and contingent assets as of the date of Balance Sheet. The estimates

and assumptions used in these Ind AS financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the Ind AS financial statements. The actual amounts may differ from the estimates used in the preparation of the Ind AS financial statements and the difference between actual results and the estimates are recognized in the period in which the results are known/materialize.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial Statement are as below:

1. Valuation of Financial Instruments;
2. Evaluation of recoverability of deferred tax assets/Liabilities ;
3. Useful lives of property, plant and equipment and intangible assets;
- 4.Measurement of recoverable amounts of cash-generating units;
- 5.Obligations relating to employee benefits;
- 6.Provisions and Contingencies;
7. Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions;
8. Recognition of Deferred Tax Assets/Liabilities

e. Current versus Non-Current Classification

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

An asset / liability is treated as current when it is:-

- i. Expected to be realised or intended to be sold or consumed or settled in normal operating cycle.
- ii. Held primarily for the purpose of trading.
- iii. Expected to be realised / settled within twelve months after the reporting period, or.
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- v. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

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

1.2 ACCOUNTING POLICIES

(A) Property, Plant and Equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is provided on the Written-Down Value (WDV) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. The Company provides pro-rata depreciation from the day the asset is put to use and for any asset sold, till the date of sale.

Projects under commissioning and other Capital work-in-progress are carried at cost comprising of direct and indirect costs, related incidental expenses and attributable interest. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in profit or loss.

(B) Intangible Assets

Intangible assets are stated at cost of acquisition net of recoverable taxes, accumulated amortization, and impairment losses, if any. Such costs include purchase price, borrowing cost, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and cost can be measured reliably.

The amortisation period for intangible assets with finite useful lives is reviewed at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

Internally generated intangible asset Research costs are charged to the statement of Profit and Loss in the year in which they are incurred.

The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development.

Product development expenditure is measured at cost less accumulated amortisation and impairment, if any. Amortisation is not recorded on product in progress until development is complete.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

(C) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

(D) Leases**As a lessee**

The Company has applied IND AS 116 using the partial retrospective approach.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

As Lessor:

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms & substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(E) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

The Company has identified its Managing Director as CODM who is responsible for allocating resources and assessing Performance of the operating segments and makes strategic decisions.

The Company is operating in single business segments i.e. Manufacturing and trading Exporting of Brass items. Hence, reporting requirement of Segment reporting is not arise.

(F) Statement of Cashflow

Cash Flows of the Group are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(G) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three month that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(H) Inventories

Inventories includes raw material, semi-finished goods, stock -in -trade, finished goods, stores & spares, consumables, packing materials, goods for resale and material in transit are valued at lower of cost and net

Raw Material and Components - Cost include cost of purchases and other costs incurred in bringing the inventories to their present location and condition. value Cost is determined on First-In-First-Out basis.

Finished/Semi-Finished Goods - Cost includes cost of direct material, labor, other direct cost (Including variable costs) and a proportion of fixed manufacturing overheads allocated based on the normal operating capacity but excluding borrowing costs. Cost is determined on First-In-First-Out basis.

Stock-in-trade - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and conditions. Cost is determined on First-In-First-Out basis.

Stores, Spare Parts, Consumables, Packing Materials etc. - Cost is determined on on First-In-First-Out basis.

Goods for Resale – valuation Cost is determined on First-In-First-Out basis.

realizable Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Adequate allowance is made for obsolete and slow-moving items.

(I) Foreign Currency Transactions**i) Initial Recognition**

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

ii) Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

Any subsequent events occurring after the Balance Sheet date up to the date of the approval of the financial statement of the Company by the board of directors on May 30,2022 have been considered, disclosed and adjusted, if changes or event are material in nature wherever applicable, as per the requirement of Ind AS .

(J) Income Taxes

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income or in Equity. In which case, the tax is also recognized in Other Comprehensive Income or Equity.

I. Current tax: -

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

II. Deferred tax:-

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred tax asset is recognized to the extent that it is probable that taxable profit will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

(K) Provisions and Contingencies

Provisions:

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are discounted to its present value as appropriate.

Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

(L) Revenue recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- i. Identification of contract(s) with customers;
- ii. Identification of the separate performance obligations in the contract;
- iii. Determination of transaction price;
- iii. Allocation of transaction price to the separate performance obligations; and
- iv. Recognition of revenue when (or as) each performance obligation is satisfied.

(M) Other income:

Interest: Interest income is calculated on effective interest rate, but recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend: Dividend income is recognised when the right to receive dividend is established.

(N) Finance Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(O) Earnings per share (EPS):

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of additional equity shares that

would have been outstanding are considered assuming the conversion of all dilutive potential equity shares. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

(P) Employee benefits

i. Provident Fund

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense when an employee renders the related service.

ii. Gratuity

Gratuity is in the nature of a defined benefit plan. Provision for gratuity is calculated on the basis of actuarial valuations carried out at balance sheet date and is charged to the statement of profit and loss. The actuarial valuation is performed using the projected unit credit method. Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

iii. Leave encashment

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. Leave encashment is recognised (as and when they accrue) as an expense in the statement of profit and loss in line with the leave policy of the Company.

(Q) Fair Value Measurement:

The Company measures financial instruments such as investments in mutual funds, certain other investments etc. at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

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

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

(R) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets:

Initial recognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables and other specific assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- i. The entity's business model for managing the financial assets and
- ii. The contractual cash flow characteristics of the financial asset.

De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset,

nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial Liabilities:

Initial Recognition and Subsequent Measurement

All financial liabilities are recognised initially at fair value and in case of borrowings and payables, net of directly attributable cost. Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Changes in the amortised value of liability are recorded as finance cost.

De-recognition

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

(S) 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.

1.3 Recent Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA notified the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1st April, 2022, as below:

i. Ind AS 16 – Proceeds before intended use

The amendments specify that the excess of net sale proceeds of items produced while the Company is preparing the asset for its intended use over its cost of testing, if any, shall not be recognized in the profit or loss but shall be deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

ii. Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

iii. Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

iv. Code on Social Security

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on 13th November, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

25. 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.
26. The Company has not revalued its Property, Plant and Equipment for the current year.
27. There is no Intangible assets under development in the current year.
28. 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.
29. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
30. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
31. No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
32. The company has not been declared as willful defaulter by any bank or financial institution or government or government authority.
33. The Company has not advanced or loaned to or invested in funds to any other person(s) or entity (is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
34. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
35. The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of Companies act 1956.
36. The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.

37. Foreign Currency Transactions: -
Expenditure in Foreign Currency: - 7,63,94,478.14/-

Earnings in Foreign Currency: - 10,58,30,059.85/-

38. Related Parties Disclosure: -

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:

As per Ind-AS 24, 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:

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

Sr. No.	Nature of Relationship	Name of the Parties
1.	Key Managerial personnel (KMP)	1. Anil D. Panchamatiya 2. Sunil D. Panchamatiya 3. Vivek S. Panchamatiya 4. Hitesh Khakhkar 5. Tejus Pithadiya
2.	Subsidiary company	1. Sierra Automation Pvt Ltd.

Transaction during the current financial year with related parties:-

(Rs. In Lakh)

Sr No.	Name Of related Parties	Nature of relation	Nature of Transaction	O/s at the beginning Receivable/(Payable)	Amount Debited	Amount Credited	O/s at the End Receivable/(Payable)
1.	Anil D. Panchmatiya	Director	Unsecured Loan	(135.51)	106.84	85.92	(114.60)
2.	Sunil D. Panchmatiya	Managing Director	Unsecured Loan	(81.38)	204.65	190.29	(67.03)
3.	Vivek S. Panchmatiya	Director	Unsecured Loan	0.37	-	5.75	(5.38)
4.	Sierra Automation Pvt Ltd.	Subsidiary Company	Trade Payable	-	-	0.90	(0.90)
5.	Hitesh Khakhkhar	CFO	Salary	-	3.32	-	-
6.	Tejus Panchmatiya	CS	Salary	-	1.80	-	-

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

(Rs. In Lakh)

Particulars	Amount (Rs.)	Amount (Rs.)
	31-3-2022	31-3-2021
<i>Deferred Tax</i>		
<i>Net Block of assets</i>	109.60	91.79
<i>Net Differed Tax Liability/(Asset)</i>	(30.50)	(23.87)

40. Earnings Per Share

Particulars	Year Ended on 31 st March, 2022 (Rs. In Lakhs)	Year Ended on 31 st March, 2021 (Rs. In Lakhs)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	77.14	24.35
Weighted Number of Equity Share outstanding During the year (B) (In Nos. In Lakhs)	101.42	101.42
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	0.76	0.24

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

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 2022		Year Ended on 31 st March 2021	
		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

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

42. Shares Held By Promoters & Promoter Group At the End of the Year :

Sr. No.	Promoter Name	No. of Shares as on 2021-22	% of Total Shares	No. of Shares as on 2020-21	% of Total Shares	% Changes During the Year
1	Sunil D.Panchmatiya	19,39,000	19.12	19,39,000	19.12	0.00%
2	Anil D. Panchmatiya	17,13,000	16.89	17,13,000	16.89	0.00%
3	Bina Anil Panchmatiya	11,50,000	11.34	11,50,000	11.34	0.00%
4	Priti Sunil Panchmatiya .	11,40,000	11.24	11,40,000	11.24	0.00%
5	Vivek Sunil Panchmatiya	5,40,500	5.33	5,40,500	5.33	0.00%
6	Meet Panchmatiya	4,87,500	4.81	4,87,500	4.81	0.00%
7	Rasila D. Panchmatiya	1,07,000	1.06	1,07,000	1.06	0.00%
8	Riddhi Panchmatiya	53,000	0.52	53,000	0.52	0.00%

43. CWIP/ Intangible Assets Under Development Property Under Development :

Amount In Lakhs

Particular	Amount In Development for Period				
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	2,73.57				273.57
Projects Temporarily suspended (As per IND AS 16)	-	-	-	-	-

44. Ratios :

Ratio	Numerator CY	Denominator CY	Ratio CY	Ratio PY	% Variance	Reason of Variance (More than 25%)
Current Ratio	Total Current Assets	Total Current Liabilities	1.46	1.40	4.30%	-
Debt-Equity Ratio	Debt = Total Liabilities (Non-current + Current)	Total Equity	1.12	0.85	31.02%	Company has taken New term loans.
Debt Service Coverage Ratio	Earning available for debt services=Net profit after taxes + Non cash operating expenses + Interest + Loss on sale of Fixed Assets	Debt Service = Interest + Principal Repayment	2.77	1.62	71.47%	Company has taken New term loans.
Return on Equity Ratio	Net Profits after taxes	Total Equity	0.07	0.02	194.97%	Higher Profits targets achieved.
Inventory Turnover Ratio	Revenue from Operations exc GST	Avg Inventory	2.24	1.75	28.42%	-
Trade Receivables Turnover Ratio	Revenue from Operations incl GST	Average Trade Receivable	7.51	6.05	24.09%	-
Trade Payables Turnover Ratio	Purchases including GST	Average Trade Payable	32.70	15.98	104.70%	Due to higher trade credit terms in favour of company.
Net Capital Turnover Ratio	Revenue from Operations Exc GST	Working Capital	4.41	3.92	12.60%	Due to higher trade credit terms in favour of company.
Net Profit Ratio	Net Profit after Tax	Revenue from Operations exc GST	0.0371	0.0161	130.57%	Higher Profits targets achieved.
Return on Capital Employed	Profit before exceptional items, tax and finance cost	Capital Employed= Total Equity + Non-current Liabilities	0.1092	0.0818	33.49%	Higher Profits targets achieved & also higher interest Exp.
Return on Investment	Income generated from invested funds	Average invested funds in treasury instrument	0.1307	0.0099	1219.22%	Investment give more positive results.

45. Statement showing Variances in Stock/Debtors between books of accounts and Stock Statement Quarterly provided to banks.

Quarter	Name of Bank	Particulars of Securities Provided	Amount As Per Books of Account	Amount as Reported In the Quarterly Return/Statement	Amount of Difference	Reason for Material Discrepancies
Q4	BANK OF BARODA	STOCK	1005.34	943.56	(61.78)	At the time of physical verification during the course of audit, As per IND-AS actual valuation of stock needs to be reviewed.
		DEBTORS	315.51	291.00	24.51	Due to regrouping of amount as per the requirement of schedule III of companies act, 2013.
		CREDITOR RAW	22.56	28.85	6.29	Due to regrouping of amount as per the requirement of schedule III of companies act, 2013.

INDEPENDENT AUDITOR'S REPORT

TO MEMBERS OF POOJAWESTERN METALIKS LIMITED

Report on the Indian Accounting Standards (Ind AS) Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Poojawestern Metaliks Limited**, (hereinafter referred to as the 'Holding Company') and its subsidiary company **Sierra Automation Private Limited** which comprise the Consolidated Balance Sheet as at **31st March, 2022**, and the Statement of Consolidated Profit and Loss (Including Other Comprehensive Income) and Consolidated Cash Flow Statement and the statement of Changes in Equity for the period ended, and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity 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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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

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 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 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.

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

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

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

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 Consolidated Financial Statement of Subsidiary Company have been audited by principal auditor itself, whose financial statements reflect total assets of 1.24 lakhs and net assets of 0.79 lakhs as at 31st March, 2022, total revenues of Nil for the year ended on that date, as considered in the consolidated financial statements.

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 by the Companies (Auditor's Report) Order, 2020 ("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 Consolidated Balance Sheet and Statement of Consolidated Profit and Loss including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity 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, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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 has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its Consolidated Financial Statements - Refer Note (vii) of Annexure – A to the Consolidated Financial Statements
 - (b) The Company did not have any long-term and derivative contracts as at March 31, 2022.
 - (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, 2022.
 - (d) The management has:
 - (i) represented that, to the best of its knowledge and beliefs disclosed in the Note No. 33 to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) represented, that, to the best of its knowledge and belief as disclosed in the Note No. 34 to the Consolidated Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material miss-statement.

(e) The company has not neither declared nor paid any dividend during the year under Section 123 of the Act.

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

Shashank P. Doshi

**Place: Jamnagar Partner
Date: 30th May 2022**

**M. No. 108456
FRN: 0112187W
UDIN: 22108456ANMWOR636**

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL
STATEMENT OF POOJAWESTERN METALIKS LIMITED FOR THE YEAR ENDED 31ST MARCH 2022**

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) Qualifications Reporting In Group Companies:

- a)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that there are no qualifications or adverse remarks by the respective audit report, CARO reporting is not required case of subsidiary company as company is small company as define under section 2(85) of Companies Act, 2013.

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

Shashank P. Doshi

**Place: Jamnagar Partner
Date: 30th May 2022**

**M. No. 108456
FRN: 0112187W
UDIN: 22108456ANMWOR6365**

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENT OF POOJAWESTERN METALIKS LIMITED FOR THE YEAR ENDED 31ST MARCH 2022

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, 2022 in conjunction with our audit of the Ind AS Consolidated Financial Statements of the Company for the year ended on that date.

Opinion

We have audited the internal financial control with reference to financial statement of **Poojawestern Metaliks Limited**. ('The Company') and its Subsidiary company Sierra Automation Private Limited as of **31st March 2022** in conjunction with our audit of the financial statement of the company at and for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, 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 March 31, 2022, based on the criteria for internal financial control over financial reporting 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 issued by the ICAI.

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:

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. 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
- c. 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 Statements.

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.

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

Shashank P. Doshi

**Place: Jamnagar Partner
Date: 30th May 2022**

**M. No. 108456
FRN: 0112187W
UDIN: 22108456ANMWOR6365**

POOJAWESTERN METALIKS LIMITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

(Rs. In Lakhs)

Particulars	Note No.	As At 31st March 2022	As At 31st March 2021	As At 1st April 2020
ASSETS				
Non-Current Assets				
(a) Property, Plant & Equipment	2	667.11	639.02	662.26
(b) Capital Work -In-Progress	2	273.58	-	-
(c) Investment Properties		-	-	-
(d) Goodwill		-	-	-
(e) Other Intangible Assets	2	2.16	2.47	2.42
(f) Intangible Assets under development		-	-	-
(g) Biological Assets other than Bearer plants		-	-	-
(h) Financial Assets				
i. Investments	3	9.33	8.40	20.18
ii. Trade Receivables		-	-	-
iii. Loan		-	-	-
iv. Other Financial Assets		-	-	-
(i) Deferred tax Assets (net)		30.50	23.87	19.40
(k) Other Non-Current Assets	4	32.71	14.56	11.40
Total Non-Current Assets		1,015.38	688.32	715.66
Current assets				
(a) Inventories	5	1,005.34	850.97	884.25
(b) Financial Assets		-	-	-
i. Investments		-	-	-
ii. Trade Receivables	6	315.51	298.66	242.09
iii. Cash and cash Equivalents	7	7.85	10.34	10.90
iv. Bank balance other than(iii) above		-	-	-
v. Loan		-	-	-
vi. Others		-	-	-
(c) Income/Current tax assets (net)		-	-	-
(d) Other Current Assets	9	173.64	199.86	225.48
Total Current Assets		1,502.34	1,359.84	1,362.71
Total Assets(1+2)		2,517.72	2,048.16	2,078.37
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	10	1,014.20	1,014.20	1,014.20
(b) Other equity	11	106.93	29.79	5.44
Total Equity		1,121.13	1,043.99	1,019.64
Liabilities				
Non Current Liabilities				
(a) Financial liabilities				
i. Borrowings	12	366.84	31.79	39.13
ii. Trade Payables		-	-	-
iii. Other Financial Liabilities (other than specified in items(b))		-	-	-
(b) Provision		-	-	-
(b) Deferred tax liabilities (net)		-	-	-
(c) Other Non-Current liabilities		-	-	-
Total Non-Current Liabilities		366.84	31.79	39.13
Current Liabilities				
(a) Financial liabilities				
i. Borrowings	13	893.05	860.86	880.07
ii. Trade (Financial) payable	14	83.67	55.40	99.20
iii. Other Financial liabilities		-	-	-
(b) Provisions	15	2.00	-	-
(c) Income/Current tax liabilities (net)	8	24.14	44.05	31.00
(d) Other Current Liabilities	16	26.90	12.07	9.33
Total Current Liabilities		1,029.76	972.38	1,019.60
Total Liabilities		1,396.59	1,004.17	1,058.73
Total Equity and Liabilities		2,517.72	2,048.16	2,078.37
Significant Accounting Policies				
See Accompanying Notes to Financial Statements				

As per our report on even date attached

For D G M S & Co.

Chartered Accountants

Shashank P Doshi

Partner

M.No. 108456

F.R.N.0112187W

Place: Jamnagar

Date: 30-05-2022

UDIN: 22108456ANMWOR6365

For POOJAWESTERN METALIKS LIMITED

Sunil Panchmatiya

Managing Director

DIN: 02080742

Anil Panchmatiya

Director

DIN: 02080763

Hitesh Khakhkar

CFO

Tejus Pithadiya

CS

**POOJAWESTERN METALIKS LIMITED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST,
MARCH 2022**

(Rs. In Lakhs)

Particulars	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
Income			
I. Revenue from operations	17	2,081.65	1,515.20
II. Other income	18	23.76	24.54
III. Total Income (I + II)		2,105.41	1,539.74
IV. Expenses:			
Cost of materials consumed	19	1,714.84	1,314.99
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20	(169.04)	(165.47)
Employee benefits expense	21	82.96	73.95
Finance costs	22	56.01	55.09
Depreciation and amortization expense	23	51.97	55.33
Other expenses	24	262.17	172.92
V. Total Expenses		1,998.91	1,506.81
VI. Profit/(Loss) before Exceptional items & Tax (III-V)		106.51	32.93
VII Exceptional Items		-	-
VIII Profit/(Loss) Before tax		106.51	32.93
IX Tax expense:			
(1) Current tax		36.00	13.05
(2) Deferred tax		(6.63)	(4.47)
X Profit/ (Loss) for the year		77.14	24.35
Minority Interest		(0.00)	(0.00)
Other Comprehensive Income			
A.(i) Items that will not reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B.(i) Items that will be reclassified to profit or loss		-	-
(ii) income tax relating to items that will be reclassified to profit or loss		-	-
Total of Comprehensive income		-	-
XI Profit/(Loss) After Other Comprehensive Income		77.14	24.35
XII Earnings per equity share:(Continuing operation)			
(1) Basic(in Rs.)		0.76	0.24
(2) Diluted(in Rs.)		0.76	0.24
Significant Accounting Policies			
See Accompanying Notes to Financial Statements	1		

As per our report on even date attached
For D G M S & Co.
Chartered Accountants
LIMITED

For POOJAWESTERN METALIKS

Shashank P Doshi
Partner
M.No. 108456
F.R.N.0112187W
Place: Jamnagar
Date: 30-05-2022
UDIN: 22108456ANMWOR6365

Sunil Panchmatiya
Managing Director
DIN: 02080742

Anil Panchmatiya
Director
DIN: 02080763

Hitesh Khakhkhar
CFO

Tejus Pithadiya
CS

POOJAWESTERN METALIKS LIMITED
CONSOLIDATED CASHFLOW STATEMENT FOR YEAR ENDED 31ST MARCH, 2022

(Rs. In Lakhs)

Sr. No.	Particular	For the year ended 31 March 2022		For the year ended 31 March 2021	
		Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)
CASHFLOW STATEMENT					
A. Cash flow from Operating Activities					
Net Profit Before tax as per Statement of Profit & Loss			106.51		32.93
Adjustments for :					
	Depreciation	51.97		55.33	
	Interest Income	-		-	
	Interest Income	(1.29)		(0.15)	
	Dividend Income	(0.02)		-	
	Profit on sale of Car	-		-	
	Income tax Written off	-		-	
	Finance Cost	56.01	106.67	55.09	110.28
Operating Profit before working capital changes			213.18		143.21
Changes in Working Capital					
	Trade receivable	(16.85)		(56.58)	
	Inventories	(154.37)		33.28	
	Other Loans and advances receivable	-		-	
	Trade Payables	28.27		(43.80)	
	Other Current Liabilites	14.83		2.73	
	Other Current Assets	26.22		25.62	
	Other Financial Liabilites	-		-	
	Provisions	2.00		-	
			(99.90)		(38.75)
Less : Income Tax Provision			55.91		-
Net Cash Flow from Operating Activities (A)			57.36		104.46
B. Cash flow from investing Activities					
	Purchase of Fixed Assets	(353.33)		(32.15)	
	Sale of Car	-		-	
	Purchase of Investment	(0.93)		11.78	
	Movement in Non Current Assets	(18.15)		(3.16)	
	Dividend Income	0.02		-	

Interest Income	1.29	0.15
	(371.09)	(23.37)
Net Cash Flow from Investing Activities (B)	(371.09)	(23.37)
C. Cash Flow From Financing Activities		
Proceeds From long Term Borrowing (Net)	335.05	(7.34)
Proceeds From Non Current Laibilities (Net)	-	-
Interest Paid	(56.01)	(55.09)
Proceeds From Short Term Borrowing (Net)	32.19	(19.21)
Dividend paid (Including DDT)	-	-
	311.23	(81.64)
Net Cash Flow from Financing Activities (C)	311.23	(81.64)
D. Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	(2.50)	0.55
Opening Cash & Cash Equivalents	10.34	10.90
F. Cash and cash equivalents at the end of the period	7.85	10.34
G. Cash And Cash Equivalents Comprise :		
Cash	7.54	7.09
Bank Balance :		
Current Account	0.31	3.26
Deposit Account		
Total	7.85	10.34

For D G M S & Co.
Chartered Accountants

Shashank P Doshi
Partner
M.No. 108456
F.R.N.0112187W
Place: Jamnagar
Date: 30-05-2022
UDIN: 22108456ANMWOR6365

For POOJAWESTERN METALIKS
LIMITED

Sunil Panchmatiya **Anil Panchmatiya**
Managing Director Director
DIN: 02080742 DIN: 02080763

Hitesh Khakhkhar **Tejus Pithadiya**
CFO CS

Note 9 : Property Plant & Equipment

(In Rs.)

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at 01st April, 2021	Additions	Disposal/ Adjustment	Balance as at 31st March, 2022	Balance as at 01st April, 2021	Amount Charged to Reserves (refer Note below)	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31st March, 2022	Balance as at 31st March, 2022	Balance as at 01st April, 2021
a	Tangible Assets											
	Factory Land	25,310,879.00	-	-	25,310,879.00	-	-	-	-	-	25,310,879.00	25,310,879.00
	Factory buildings	28,951,607.00	2,156,259.00	-	31,107,866.00	9,646,597.00	-	1,094,657.00	-	10,741,254.00	20,366,612.00	19,305,010.00
	Plant and Machinery	36,422,585.00	1,563,750.00	-	37,986,335.00	18,828,967.00	-	3,391,616.00	-	22,220,583.00	15,765,752.00	17,593,618.00
	General furniture	757,375.00	1,377,714.00	-	2,135,089.00	522,854.00	-	91,405.00	-	614,259.00	1,520,830.00	234,521.00
	Vehicles	1,925,094.00	-	-	1,925,094.00	1,329,030.00	-	139,008.00	-	1,468,038.00	457,056.00	596,064.00
	Computer	743,797.00	316,856.00	-	1,060,653.00	583,404.00	-	134,275.00	-	717,679.00	342,974.00	160,393.00
	Electric Fittings	1,950,091.00	2,560,204.00	-	4,510,295.00	1,248,657.00	-	314,852.00	-	1,563,509.00	2,946,786.00	701,434.00
	Software	315,000.00	-	-	315,000.00	67,750.00	-	31,500.00	-	99,250.00	215,750.00	247,250.00
	Capital WIP	-	27,357,855.00	-	27,357,855.00	-	-	-	-	-	27,357,855.00	-
	Total	96,376,428.00	35,332,638.00	-	131,709,066.00	32,227,259.00	-	5,197,313.00	-	37,424,572.00	94,284,494.00	64,149,169.00

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
NOTE :3 NON CURRENT INVESTMENTS			
(a) Investments in Equity Instruments	-	-	-
Investment In Subsidiaries			
Sierra Automation Private Ltd	-	-	-
(b) Investment in Preference Shares	-	-	-
(C) Investments in Government or trust securities	-	-	-
(d) Investments in debentures or bonds	-	-	-
(e) Investments in Mutual Funds	-	-	-
(f) Investments in partnership firms	-	-	-
(g) Other investments	9.33	8.40	20.18
	-	-	-
Sub- Total (a)	9.33	8.40	20.18
Further Classified			
(A) Aggregate amount of quoted investments and market value thereof	-	-	-
(B) Aggregate amount of unquoted investments	-	-	-
(C) Aggregate amount of impairment in value of investments	-	-	-
	-	-	-
Total	9.33	8.40	20.18

Particulars	As At 31st March 2022	As At 31st March 2021	As at 1st April, 2020
NOTE 4: OTHER NON-CURRENT ASSETS			
(a) Capital Advances	-	-	-
(b) Security Deposits	32.71	14.56	11.40
(c) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company	-	-	-
Madhav Power Pvt. Ltd.	-	-	-
(d) Other advances	-	-	-
	-	-	-
Less: Allowance for doubtful Advances	-	-	-
	32.71	14.56	11.40
Further Classified			
(A) Secured, considered good	-	-	-
(B) Unsecured, considered good	-	-	-
(C) Doubtful	-	-	-
	-	-	-
Total	32.71	14.56	11.40

Particulars	As At 31st March 2022	As At 31st March 2021	As at 1st April, 2020
NOTE 5: INVENTORIES			
Raw materials	434.74	451.31	650.06
Finished goods	282.95	262.28	100.79
Semi-Finished Goods	89.76	111.22	107.24
Stock-in-trade	192.43	22.59	22.59
Stores and spares	5.48	3.57	3.57
	-	-	-
Total	1,005.34	850.97	884.25

Particulars	As At 31st March 2022	As At 31st March 2021	As at 1st April, 2020
NOTE 6: CURRENT TRADE RECEIVABLES			
Trade Receivable			
(a) Undisputed Trade Receivable - Cosidered good	-	-	-
(b) Undisputed Trade Receivable - Cosidered doubtful	-	-	124.45
Less than 6 Months	192.64	221.04	-
6 Months - 1 Years	76.15	-	-
01-02 Years	-	2.10	-
02-03 Years	1.50	0.73	-
More than 3 Years	45.22	74.79	-
(c) disputed Trade Receivable - Cosidered good	-	-	-
(d) disputed Trade Receivable - Cosidered doubtful	-	-	-
	-	-	-
Less: Allowance for bad and doubtful debts	-	-	-
	315.51	298.66	124.45
Other Trade Receivable			
(a) Secured, Considered good	-	-	-
(b) Unsecured, Considered good	-	-	117.63
(c) Doubtful	-	-	-
	-	-	-

Less: Allowance for bad and doubtful debts	-	-	-
	-	-	117.63
Further Classified			
(A) Allowance for doubtful Debts	-	-	-
(B) Debts Due by Directors or other officers or Group company/Associates Company/Subsidiary Company	-	-	-
Total	315.51	298.66	242.09

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
NOTE 7: CASH AND BANK BALANCES			
Balance with Banks			
Banks	0.31	3.26	6.20
Cheques, drafts on hand	-	-	-
Cash on hand	7.54	7.09	4.70
Others(margin money/security against the borrowings/ guarantees/ other commitments)	-	-	-
Total	7.85	10.34	10.90

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
NOTE 8: INCOME/CURRENT TAX ASSETS (Liabilities) (NET)			
Opening Balance	-	-	-
Charge for the year	38.52	-	-
Others	2.17	-	-
Tax Paid	16.56	-	-
Total	(24.14)	-	-

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
NOTE 9: OTHER CURRENT ASSETS			
Secured, considered good			
(a) Security Deposits	-	-	-
(b) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company	-	-	-
(c) Other advances	-	-	-
Unsecured, considered good			
(a) Security Deposits	-	-	-
(b) Adv. To Suppliers	61.78	146.25	159.64
(d) Balance with Government Authority	80.78	36.05	32.61
(d) Other advances	31.08	17.57	33.23
	173.64	199.86	225.48
Total	173.64	199.86	225.48

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
NOTE 12: NON-CURRENT BORROWINGS			
Secured			
(a) Bonds or debentures			
	-	-	-
(b) Term Loans			
(i) From Banks	-	-	-
Term Loan 3054	-	31.79	39.13
Term Loan 3670	206.84	-	-
Term Loan 3704	160.00	-	-
(ii) From other Parties	-	-	-
(c) Other loans	-	-	-
	366.84	31.79	39.13
Unsecured			
(a) Loans from related parties			
(f) Long term maturities of finance lease obligations	-	-	-
(g) Liability component of compound financial instruments	-	-	-
(a) Other loans	-	-	-
	-	-	-
Total	366.84	31.79	39.13

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
NOTE 13: CURRENT BORROWINGS			
Secured			
(a) Term Loans			
Term Loan 3054	31.79	42.58	60.92
Term Loan 3670	38.50	-	-
Term Loan 3704	-	-	-
(b) From Bank			
Bank of Baroda PC	129.97	54.26	-
Credit Card Payable	0.64	-	0.00
Bank OD/ CC	505.10	547.08	500.25
(c) Other loans			
	706.00	643.91	561.17
Unsecured			
(a) Loans from related parties			
	187.06	216.95	318.90
(b) Other loans			
	-	-	-
	187.06	216.95	318.90
Total	893.05	860.86	880.07

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
NOTE 14: CURRENT TRADE PAYABLE			
Due From:			
Micro, Small and Medium Enterprises			
Others			99.20
Less than 01 Years	80.64	37.40	
01-02 Years	2.80	13.08	
02-03 Years	-	2.11	
More than 3 Years	0.23	2.81	
Total	83.67	55.40	99.20

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
NOTE 15: CURRENT PROVISION			
(a) Provision for employee benefits			
	-	-	-
(b) Others			
For Audit Fees	2.00	-	-
Other Provisions	-	-	-
Total	2.00	-	-

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
NOTE 16: OTHER CURRENT LIABILITIES			
(a) Revenue received in advance			
	15.46	4.53	2.27
(b) Statutory Remittance			
TDS Payables	1.74	0.77	1.01
Professional Tax payables	-	-	-
ESI Contribution	0.77	-	-
GST Payable	0.01	-	-
Custome Duty	0.14	-	-
Provident Fund payable	0.31	0.38	0.27
(c) Others			
Audit Fee Payable	0.17	2.20	2.20
Drawback Payble	0.70	0.70	-
Salary Payable	-	3.49	3.59
Wroker Wages Payable	6.75	-	-
Other Payable	0.85	-	-
	-	-	-
Total	26.90	12.07	9.33

Particular	As at 31st March 2022		As at 31st March 2021		As at 1st April 2020	
	Unit In Lakhs	Amt. Rs. In Lakhs	Unit In Lakhs	Amt. Rs. In Lakhs	Unit In Lakhs	Amt. Rs. In Lakhs
NOTE 10: SHARE CAPITAL						
Authorised Share Capital						
Equity Shares of ` 10 each	110.00	1,100.00	110.00	1,100.00	110.00	1,100.00
Issued						
Equity Shares of ` 10 each	101.42	1,014.20	101.42	1,014.20	101.42	1,014.20
Subscribed & Paid up						
Equity Shares of ` 10 each fully paid	101.42	1,014.20	101.42	1,014.20	101.42	1,014.20
Total	101.42	1,014.20	101.42	1,014.20	101.42	1,014.20

Particular	As at 31st March 2022		As at 31st March 2021		As at 1st April 2020	
	No. of Shares In Lakhs		No. of Shares In Lakhs		No. of Shares In Lakhs	
NOTE 10.1 RECONCILIATION OF NUMBER OF SHARES						
Shares outstanding at the beginning of the year	101.42	1,014.20	101.42	1,014.20	50.71	507.10
Shares Issued during the year (Bonus Shares Issue)	-	-	-	-	50.71	507.10
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	101.42	1,014.20	101.42	1,014.20	101.42	1,014.20

Particular	As at 31st March 2022		As at 31st March 2021		As at 1st April 2020	
	Unit In Lakhs	% Held	Unit In Lakhs	% Held	Unit In Lakhs	% Held
NOTE 10.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.						
Anil Panchmatiya	17.13	16.89%	17.13	16.89%	17.13	16.89%
Sunil Panchmatiya	19.39	19.12%	19.39	19.12%	19.39	19.12%
Vivek Panchmatiya	5.41	5.33%	5.41	5.33%	5.41	5.33%
Priti Panchmatiya	11.40	11.24%	11.40	11.24%	11.40	11.24%
Bina Panchmatiya	11.50	11.34%	11.50	11.34%	11.50	11.34%

*Changes in Promoter Holding showing in Note No. 42 of significant Accounting Policy.

Particulars	As At 31st March 2022	As at 31st March, 2021	As at 1st April, 2020
NOTE 11: OTHER EQUITY			
Securities Premium Reserve			
As per last Balance Sheet	-	-	395.46
Add : On issue of shares	-	-	
Less: Bonus Share Issue	-	-	395.46
Less: Calls in arrears - by others	-	-	-
	-	-	-
Retained Earnings			
As per last Balance Sheet	29.79	5.44	43.87
Add: Net profit for the current year	77.14	24.35	76.88
Less: Previous Year Income Tax Provision W/off			1.66
Less: Stamp Duty			2.00
Less : To issue fully paid equity shares as bonus shares			111.64
Less: Income Tax Writtern Off			
	106.93	29.79	5.44
Other Comprehensive Income (OCI)			
As per last Balance Sheet	0.00	0.00	0.00
Add: Movement in OCI (Net) during the year			
	0.00	0.00	0.00
Total	106.93	29.79	5.44

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
NOTE 17: REVENUE FROM OPERATIONS		
Sale of products	2,081.65	1,515.20
Total	2,081.65	1,515.20

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
NOTE : 17.1 PARTICULARS OF SALE OF PRODUCTS & SERVICES		
Sales of Products		
Manufactured Goods	-	-
Export Sales	1,058.30	827.92
Domestic Sales	578.13	687.28
Traded Goods	-	-
Domestic Sales	445.22	-
Total	2,081.65	1,515.20

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
NOTE 18: OTHER INCOME		
Interest Income		
Interest on FDR	1.29	0.15
Dividend Income	0.02	-
Other Non-operating revenues		
Foreign Exchange Gain	11.76	6.45
MEIS Licence	10.38	16.15
Sundry Creditors Written off	-	0.19
Other Income	0.30	1.60
Total	23.76	24.54

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
NOTE 19: COST OF MATERIAL CONSUMED		
Raw Material Consumption		
Opening Stock Raw Materials	451.31	650.06
Add:- Purchase of Raw Materials	1,638.09	1,054.25
Closing Stock of Raw Materials	434.74	451.31
Cost of Raw Materials Consumed	1,654.66	1,253.00
Stores Consumption		
Opening Stock Stores	3.57	3.57
Add:- Purchase of Stores	62.08	61.99
Closing Stock of Stores	5.48	3.57
Cost of Stores Consumed	60.17	61.99
Total	1,714.84	1,314.99

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
NOTE : 19.1 PARTICULARS OF COST OF MATERIAL CONSUMED		
Manufacture goods Consumed		
Raw Material	1,654.66	1,253.00
Store Department	60.17	61.99
Total	1,714.84	1,314.99

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
NOTE 20: CHANGES IN INVENTORIES OF FINISHED GOODS , STOCK IN PROCESS AND WIP		
Inventories at the end of the year		
Finished Goods	282.95	262.28
Stock-In-Trade	-	22.59
Work In Progress	282.18	111.22

Inventories at the beginning of the year		
Finished Goods	262.28	100.79
Stock-In-Trade	22.59	22.59
Work In Progress	111.22	107.24
Net(Increase)/decrease	(169.04)	(165.47)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
NOTE 21: EMPLOYEE BENEFITS EXPENSES		
(a) Salaries and Wages	80.96	72.18
(b) Contributions to Provident Fund & Other Fund	2.00	1.77
	-	-
Total	82.96	73.95

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
NOTE 22: FINANCE COST		
(a) Interest expense :-		
(i) Borrowings	51.17	45.33
(ii) Others		
- Other Interest	-	-
(b) Other borrowing costs	4.84	9.76
Total	56.01	55.09

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
NOTE 23: DEPRECIATION AND AMORTISATION		
Depreciation Expense	51.97	55.33
Total	51.97	55.33

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
NOTE 24: OTHER EXPENSES		
Manufacturing Expenses		
Labour Subcontracting/Job Work Exp	-	49.74
Brass Scrap Sorting Exp.	5.14	-
Electric Power & Fuel	51.90	43.63
Repair to Machinery	4.22	1.65
Freight & Forwarding Exp	60.08	19.57
	33.95	
Selling & Distribution Expenses		
Commission Expense	-	3.60
Establishment Expenses		
Rent Expenses	27.53	16.95
Travelling Expense	0.13	0.34
Rates & Taxes	-	0.01
Legal & Professional Fees	24.57	12.34
Insurance Expenses	6.89	2.35
Printing & Stationery Exp	0.73	0.47
Courier Charges	0.27	0.36
GIDC Exp.	0.33	0.33
Vehicle Exp	5.64	2.61
Telephone Exp	0.04	0.09
Lavajam Exp.	0.24	0.13
Payment to Auditors	-	2.00
Preliminary Exp.	11.35	11.35
Sundry Write Off	0.71	-
Miscellaneous Expense	3.06	5.39
	25.37	-
Total	262.17	172.92

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
NOTE :24.1 PAYMENT TO AUDITORS AS:		
As Auditor	-	2.00
Statutory Audit	-	-
Tax Audit	-	-
Limited Review of Quarterly Results	-	-
Total	-	-

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: L27320GJ2016PLC094314 and subsidiary company Sierra Automation Private Limited and having CIN: U28995GJ2019PTC111159.

The Consolidated Financial Statements include the consolidated Balance Sheet, consolidated Statement of Profit and Loss, consolidated Statement of Changes in Equity and consolidated Cash Flow Statement of the Parent Company and its subsidiary company.

Company / Firm	Date of shareholding	Country of incorporation	% of shareholding
Sierra Automation Private Limited	03 th December, 2019	India	99.98%

1.0 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

a. Accounting Convention: -

The financial statements have been prepared in accordance with Section 133 of Companies Act, 2013, i.e. Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules 2015. The Ind AS Financial Statements are prepared on historical cost convention, except in case of certain financial instruments which are recognized at fair value.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Part I of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

All amounts disclosed in the financial statements and notes are rounded off to lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

b. Functional and Presentation Currency

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

c. Compliance with Ind AS

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

d. Use of Estimates and Judgments

The preparation of the Ind AS financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent liabilities and contingent assets as of the date of Balance Sheet. The estimates

and assumptions used in these Ind AS financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the Ind AS financial statements. The actual amounts may differ from the estimates used in the preparation of the Ind AS financial statements and the difference between actual results and the estimates are recognized in the period in which the results are known/materialize.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

Particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial Statement are as below:

1. Valuation of Financial Instruments;
2. Evaluation of recoverability of deferred tax assets/Liabilities;
3. Useful lives of property, plant and equipment and intangible assets;
4. Measurement of recoverable amounts of cash-generating units;
5. Obligations relating to employee benefits;
6. Provisions and Contingencies;
7. Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions;
8. Recognition of Deferred Tax Assets/Liabilities

e. Current versus Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset / liability is treated as current when it is:-

- i. Expected to be realised or intended to be sold or consumed or settled in normal operating cycle.
- ii. Held primarily for the purpose of trading.
- iii. Expected to be realised / settled within twelve months after the reporting period, or,
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- v. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

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

1.2 ACCOUNTING POLICIES:

(A) Property, Plant and Equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is provided on the Written-Down Value (WDV) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. The Company provides pro-rata depreciation from the day the asset is put to use and for any asset sold, till the date of sale.

Projects under commissioning and other Capital work-in-progress are carried at cost comprising of direct and indirect costs, related incidental expenses and attributable interest. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in profit or loss.

(B) Intangible Assets

Intangible assets are stated at cost of acquisition net of recoverable taxes, accumulated amortization, and impairment losses, if any. Such costs include purchase price, borrowing cost, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and cost can be measured reliably.

The amortization period for intangible assets with finite useful lives is reviewed at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

Internally generated intangible asset Research costs are charged to the statement of Profit and Loss in the year in which they are incurred.

The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development.

Product development expenditure is measured at cost less accumulated amortisation and impairment, if any. Amortisation is not recorded on product in progress until development is complete.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

(C) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

(D) Leases

As a lessee

The Company has applied IND AS 116 using the partial retrospective approach.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there

is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

As Lessor:

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms & substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an

Operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(E) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker

(CODM).

The Company has identified its Managing Director as CODM who is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions.

The Company is operating in single business segments i.e. Manufacturing and trading Exporting of Brass items. Hence, reporting requirement of Segment reporting is not arise.

(F) Statement of Cashflow

Cash Flows of the Group are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(G) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three month that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(H) Inventories

Inventories includes raw material, semi-finished goods, stock -in -trade, finished goods, stores & spares, consumables, packing materials, goods for resale and material in transit are valued at lower of cost and net

Raw Material and Components - Cost include cost of purchases and other costs incurred in bringing the inventories to their present location and condition. Value Cost is determined on First-In-First-Out basis.

Finished/Semi-Finished Goods - Cost includes cost of direct material, labor, other direct cost (Including variable costs) and a proportion of fixed manufacturing overheads allocated based on the normal operating capacity but excluding borrowing costs. Cost is determined on First-In-First-Out basis.

Stock-in-trade - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and conditions. Cost is determined on First-In-First-Out basis.

Stores, Spare Parts, Consumables, Packing Materials etc. - Cost is determined on on First-In-First-Out basis.

Goods for Resale – valuation Cost is determined on First-In-First-Out basis.

Realizable Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Adequate allowance is made for obsolete and slow-moving items.

(I) Foreign Currency Transactions

i) Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

ii) Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

Any subsequent events occurring after the Balance Sheet date up to the date of the approval of the financial statement of the Company by the board of directors on May 30, 2022 have been considered, disclosed and adjusted, if changes or event are material in nature wherever applicable, as per the requirement of Ind AS.

(J) Income Taxes

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income or in Equity. In which case, the tax is also recognized in Other Comprehensive Income or Equity.

I. Current tax: -

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

II. Deferred tax:-

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred tax asset is recognized to the extent that it is probable that taxable profit will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

(K) Provisions and Contingencies**Provisions:**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are discounted to its present value as appropriate.

Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

(L) Revenue recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- i. Identification of contract(s) with customers;
- ii. Identification of the separate performance obligations in the contract;
- iii. Determination of transaction price;
- iii. Allocation of transaction price to the separate performance obligations; and
- iv. Recognition of revenue when (or as) each performance obligation is satisfied.

(M) Other income:

Interest: Interest income is calculated on effective interest rate, but recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend: Dividend income is recognised when the right to receive dividend is established.

(N) Finance Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(O) Earnings per share (EPS):

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of additional equity shares that would have been outstanding are considered assuming the conversion of all dilutive potential equity shares. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

(P) Employee benefits

i. Provident Fund

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense when an employee renders the related service.

ii. Gratuity

Gratuity is in the nature of a defined benefit plan. Provision for gratuity is calculated on the basis of actuarial valuations carried out at balance sheet date and is charged to the statement of profit and loss. The actuarial valuation is performed using the projected unit credit method. Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

iii. Leave encashment

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. Leave encashment is recognised (as and when they accrue) as an expense in the statement of profit and loss in line with the leave policy of the Company.

(Q) Fair Value Measurement:

The Company measures financial instruments such as investments in mutual funds, certain other investments etc. at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

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

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

(R) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets:

Initial recognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables and other specific assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- i. The entity's business model for managing the financial assets and

- ii. The contractual cash flow characteristics of the financial asset.

De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial Liabilities:

Initial Recognition and Subsequent Measurement

All financial liabilities are recognised initially at fair value and in case of borrowings and payables, net of directly attributable cost. Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Changes in the amortised value of liability are recorded as finance cost.

De-recognition

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

(S) 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.

1.3 Recent Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA notified the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1st April, 2022, as below:

i. Ind AS 16 – Proceeds before intended use

The amendments specify that the excess of net sale proceeds of items produced while the Company is preparing the asset for its intended use over its cost of testing, if any, shall not be recognized in the profit or loss but shall be deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

ii. Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

iii. Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

iv. Code on Social Security

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on 13th November, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

25. 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.
26. The Company has not revalued its Property, Plant and Equipment for the current year.
27. There is no Intangible assets under development in the current year.

28. 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.
29. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
30. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
31. No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
32. The company has not been declared as willful defaulter by any bank or financial institution or government or government authority.
33. The Company has not advanced or loaned to or invested in funds to any other person(s) or entity (is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
34. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
35. The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of Companies act 1956.
36. The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.

37. Foreign Currency Transactions: -

Expenditure in Foreign Currency: - 763.94 (in Lakhs)

Earnings in Foreign Currency: - 1058.30 (in Lakhs)

38. Related Parties Disclosure: -

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:

As per Ind-AS 24, 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:

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

Sr. No.	Nature of Relationship	Name of the Parties
1.	Key Managerial personnel (KMP)	1. Anil D. Panchamatiya 2. Sunil D. Panchamatiya 3. Vivek S. Panchamatiya 4. Hitesh Khakhkhar 5. Tejus Pithadiya
2.	Subsidiary company	1. Sierra Automation Pvt Ltd.

Transaction during the current financial year with related parties:-

(Rs. In Lakh)							
Sr No.	Name Of related Parties	Nature of relation	Nature of Transaction	O/s at the beginning Receivable/(Payable)	Amount Debited	Amount Credited	O/s at the End Receivable/(Payable)
1.	Anil D. Panchamatiya	Director	Unsecured Loan	(135.51)	106.84	85.92	(114.60)

2.	Sunil D. Panchmatiya	Managing Director	Unsecured Loan	(81.38)	204.65	190.29	(67.03)
3.	Vivek S. Panchmatiya	Director	Unsecured Loan	0.37	-	5.75	(5.38)
4.	Hitesh Khakhkhar	CFO	Salary	-	3.32	-	-
5.	Tejus Panchmatiya	CS	Salary	-	1.80	-	-

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

Particulars	(Rs. In Lakh)	
	Amount (Rs.) 31-3-2022	Amount (Rs.) 31-3-2021
Deferred Tax		
Net Block of assets	109.60	91.79
Net Differed Tax Liability/(Asset)	(30.50)	(23.87)

40. Earnings Per Share

Particulars	Year Ended on 31 st March, 2022 (Rs. In Lakhs)		Year Ended on 31 st March, 2021 (Rs. In Lakhs)	
Profit / (Loss) after tax attributable to Equity Shareholders (A)		77.14		24.35
Weighted Number of Equity Share outstanding During the year (B) (In Nos. In Lakhs)		101.42		101.42
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)		0.76		0.24

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

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 2022		Year Ended on 31 st March 2021	
		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

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

42. Shares Held By Promoters & Promoter Group At the End of the Year :

Sr. No.	Promoter Name	No. of Shares as on 2021-22	% of Total Shares	No. of Shares as on 2020-21	% of Total Shares	% Changes During the Year
1	Sunil D.Panchmatiya	19,39,000	19.12	19,39,000	19.12	0.00%
2	Anil D. Panchmatiya	17,13,000	16.89	17,13,000	16.89	0.00%
3	Bina Anil Panchmatiya	11,50,000	11.34	11,50,000	11.34	0.00%
4	Priti Sunil Panchmatiya .	11,40,000	11.24	11,40,000	11.24	0.00%
5	Vivek Sunil Panchmatiya	5,40,500	5.33	5,40,500	5.33	0.00%
6	Meet Panchmatiya	4,87,500	4.81	4,87,500	4.81	0.00%
7	Rasila D. Panchmatiya	1,07,000	1.06	1,07,000	1.06	0.00%
8	Riddhi Panchmatiya	53,000	0.52	53,000	0.52	0.00%

43. CWIP/ Intangible Assets Under Development Property Under Development :

Amount In Lakhs

Particular	Amount In Development for Period				
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	2,73.57				273.57
Projects Temporarily suspended (As per IND AS 16)	-	-	-	-	-

44. Ratios :

Ratio	Numerator CY	Denominator CY	Ratio CY	Ratio PY	% Variance	Reason of Variance (More than 25%)
Current Ratio	Total Current Assets	Total Current Liabilities	1.46	1.40	4.30%	-
Debt-Equity Ratio	Debt = Total Liabilites (Non-current + Current)	Total Equity	1.12	0.85	31.02%	Company has taken New term loans.
Debt Service Coverage Ratio	Earning available for debt services=Net profit after taxes + Non cash operating expenses + Interest + Loss on sale of Fixed Assets	Debt Service = Interest + Principal Repayment	2.77	1.62	71.47%	Company has taken New term loans.
Return on Equity Ratio	Net Profits after taxes	Total Equity	0.07	0.02	194.97%	Higer Porfits trargets achived.
Inventory Turnover Ratio	Revenue from Operations exc GST	Avg Inventory	2.24	1.75	28.42%	-

Trade Receivables Turnover Ratio	Revenue from Operations incl GST	Average Trade Receivable	7.51	6.05	24.09%	-
Trade Payables Turnover Ratio	Purchases including GST	Average Trade Payable	32.70	15.98	104.70%	Due to higher trade credit terms in favor of company.
Net Capital Turnover Ratio	Revenue from Operations Exc GST	Working Capital	4.41	3.92	12.60%	Due to higher trade credit terms in favor of company.
Net Profit Ratio	Net Profit after Tax	Revenue from Operations exc GST	0.0371	0.0161	130.57%	Higer Porfits trargets achived.
Return on Capital Employed	Profit before exceptional items, tax and finance cost	Capital Employed= Total Equity + Non-current Liabilities	0.1092	0.0818	33.49%	Higer Porfits trargets achived & also higher interest Exp.
Return on Investment	Income generated from invested funds	Average invested funds in treasury instrument	0.1307	0.0099	1219.22%	Investment give more positive results.

45. Statement showing Variances in Stock/Debtors between books of accounts and Stock Statement Quarterly provided to banks.

Quarter	Name of Bank	Particulars of Securities Provided	Amount As Per Books of Account	Amount as Reported In the Quarterly Return/Statement	Amount of Difference	Reason for Material Discrepancies
Q4	BANK OF BARODA	STOCK	1005.34	943.56	(61.78)	At the time of physical verification during the course of audit, As per IND-AS actual valuation of stock needs to be reviewed.
		DEBTORS	315.51	291.00	24.51	Due to regrouping of amount as per the requirement of schedule III of companies act, 2013.
		CREDITOR RAW	22.56	28.85	6.29	Due to regrouping of amount as per the requirement of schedule III of companies act, 2013.