



**POOJAWESTERN
METALIKS LIMITED**

We make better, Since 1991

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Website : www.poojametal.com

CIN : U27320GJ2016PLC094314

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

Date: September 06, 2019

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

Respected Sir / Ma'am,

Sub: Submission of Annual Report for FY 2018-19

Ref: Poojwestern Metaliks Limited (Security Code: 540727 Security Id: POOJA)

With reference to captioned subject and pursuant to Regulation 34 of SEBI (LODR) Regulation, 2015, we hereby submit the Stock Exchange 3rd Annual Report of the Company.

Kindly disseminate the same on your website and oblige us.

For, Poojwestern Metaliks Limited

Anil Panchmatiya

Anil Panchmatiya
Director
DIN 02080763



Encl - Annual Report

POOJA WESTERN METALIKS LIMITED

(CIN: - U27320GJ2016PLC094314)



ANNUAL REPORT F.Y. 2018-19

REGISTERED OFFICE:

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

CORPORATE INFORMATION

BOARD OF DIRECTORS		COMMITTEES OF BOARD			
Mr. Sunil Panchmatiya	Chairman & Managing Director	AUDIT COMMITTEE:			
Mr. Anil Panchmatiya	Whole Time Director				
Mr Vivek Panchmatiya	Executive Director			Mr. Amit Karia	Chairman
Ms. Priti Panchmatiya	Non-Executive Director			Ms. Nayna Kanani	Member
Ms. Nayna Kanani	Independent Director			Ms. Priti Panchmatiya	Member
Mr. Amit Karia	Independent Director				
		STAKEHOLDERS RELATIONSHIP COMMITTEE			
REGISTERED OFFICE:					
Plot No.1, Phase II,GIDC, Dared, Jamnagar, Gujarat - 361004, India		Mr. Amit Karia	Chairman		
CHIEF FINANCIAL OFFICER:					
Mr. Hitesh Khakhkhar		Ms. Nayna Kanani	Member		
		Ms. Priti Panchmatiya	Member		
Company Secretary & Compliance Officer					
Mr. Tejus Pithadiya		NOMINATION AND REMUNERATION COMMITTEE			
STATUTORY AUDITORS:					
Doshi Maru & Associates 217,218, Manek Centre, P. N. Marg, Jamnagar – 361001,Gujarat, India. Email: doshi.maru@gmail.com Website: www.doshimaru.com Firm Registration No: 0112187W Membership No: 108456		Ms. Nayna Kanani	Chairman		
		Mr. Amit Karia	Member		
		Ms. Priti Panchmatiya	Member		
		CONTENTS			
BANKERS: Central Bank of India		Corporate Information			
		Notice to Shareholders			
		Director Report			
		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			
		Cash Flow Statement			
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		Attendance Slip &Proxy Form			

POOJAWESTERN METALIKS LIMITED

Corporate Identity Number (CIN): U27320GJ2016PLC094314

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

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

NOTICE OF THIRD (3RD) ANNUAL GENERAL MEETING

Notice is hereby given that the Third Annual General Meeting (AGM) of the Members of Poojawestern Metaliks Limited will be held on Monday, September 30, 2019, at 11.00 A.M. at the registered office of the company situated at Plot No.1, Phase II, GIDC, Dared, Jamnagar, Gujarat - 361004, India, to transact the following businesses:

ORDINARY BUSINESSES:

1. Adoption of Financial Statements:

To receive, consider and adopt audited financial statement of account for the financial year ended on March 31, 2019 and the reports of the Directors' and the Auditors' thereon.

2. Appointment of Director in place of Director retiring by Rotations:

To appoint Mr. Anil Panchmatiya (DIN: 02080763), Whole Time 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 Panchmatiya (DIN 02080763), who was appointed on November 09, 2016 (Since Inception) 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 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 Panchmatiya (DIN 02080763) as such, to the extent that he is required to retire by rotation.

By the Order of Board of Directors
Poojawestern Metaliks Limited

Sunil Panchmatiya
Chairman & Managing director
DIN: 02080742

Place: Jamnagar
Date: September 02, 2019

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting (on or before Saturday, September 28, 2019, 11:00 a.m.). A proxy form for the AGM is enclosed. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable.

During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company, provided that not less than three days of notice in writing is given to the Company.

- Corporate members intending to send their authorized representative(s) to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send the Company, a certified copy of the relevant Board Resolution together with the respective specimen signature of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.
- Members/ proxies/ authorized representatives are requested to bring the Attendance Slip enclosed herewith, duly filled and signed attending the meeting. The signature of the attendance slip should match with the signature(s) registered with the Company. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
- In case of joint holders attending the meeting together, only holder whose name appearing first will be entitled to vote.

5. The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, September 24, 2019 to Monday, September 30, 2019 (both days inclusive) and same will be re-opened from Tuesday, October 01, 2019 onwards.
6. The route map showing directions to reach the venue of the 3rd AGM is provided at the end of this Notice.
7. The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2018-19 will also be available on the Company's website viz. www.poojametal.com.
8. The Company has not declared any dividend. Further, the Company does not have any unpaid or unclaimed dividend amount outstanding as on the closure of financial year 2018-19. Therefore, the Company is not required to upload the details of Unpaid and unclaimed dividend amounts.
9. Further, during the year, the Company has not transferred any amount to fund established under Section 125 of the Companies Act, 2013.
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
11. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
12. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Annual General Meeting.
13. In pursuance of the provisions of Section 108 of the Act and the Rules framed there under, as amended from time to time, the Company is exempted from giving the Members, the facility to cast their vote electronically, through the remote e-voting services on the resolutions set forth in this Notice. However, voting through permitted mode under the Companies Act, 2013 will be allowed at the venue of Annual General Meeting.
14. All documents specifically referred to in this Notice are opened for inspection at the registered office of the Company between 02.00 p.m. and 04.00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of AGM.
15. The relevant details, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking appointment or re-appointment as Director under Annexure to the Notice are provided hereunder;

Annexure to the Notice

Details of Director's 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
DIN:	02080763
Age	59 Years
Nationality	Indian
Date of current designation	18/05/2017
Qualification	B.Com Graduate
Brief Profile	He has been the Director of our Company since incorporation. He has an experience of about more than 20 years in brass industry. At present he heads production department of our Company.
Shareholding in the Company as on March 31, 2019	8,53,500 Shares
Directorships held in other Companies as on March 31, 2019	Pooja Brass & Copper Recycling Private Limited
Chairman / Member of the Committees* of the Board of Directors of the Public Company	NA
Inter-se relationship with other Directors^	Brother of Mr. Sunil Panchmatiya

*Committee includes the Audit Committee and Stakeholders' Grievance Committee

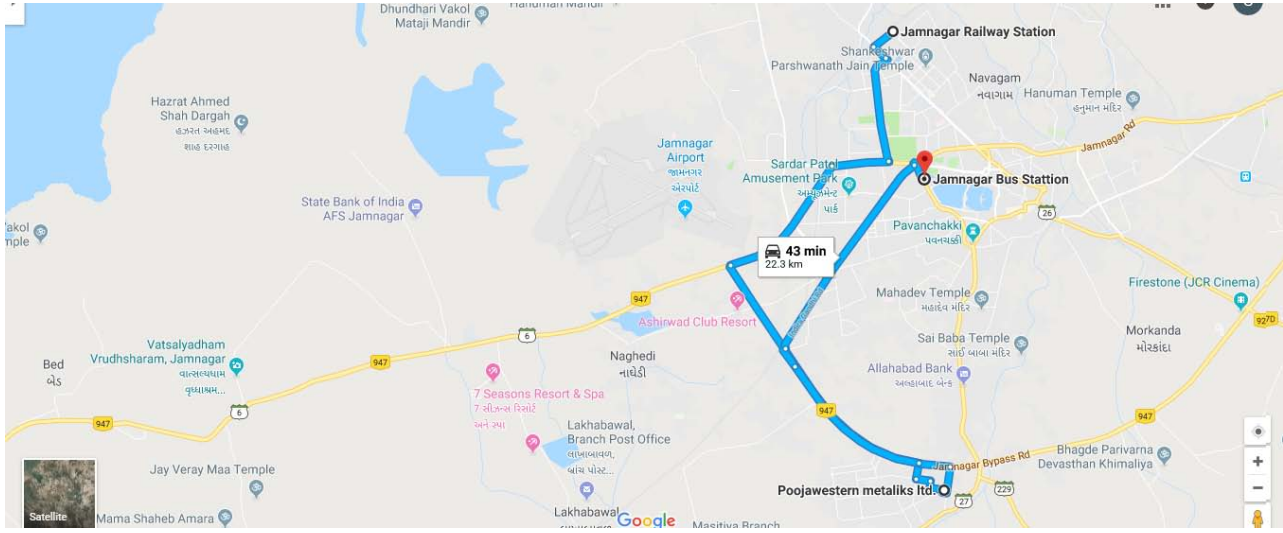
^ in accordance with SEBI (ICDR) Regulations, 2009 and the Companies Act, 2013.

Specific Attention of the Members is drawn to the followings:

1. 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 period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
2. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents to provide efficient and better services.

3. 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. Members holding shares in physical form can submit their PAN details to BSPL.
4. As per the provisions of Section 72 of the Act, the facility for making nomination/nominations is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The Nomination Form can be obtained from the Bigshare Services Private Limited. Members holding shares in physical form may submit the same to Bigshare Services Private Limited. Members holding shares in electronic form may submit the same to their respective depository participant.
5. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request every member to update their email address with concerned Depository Participant and Bigshare Services Private Limited to enable us to send you the communications via email.

Route Map to the venue of the Annual General Meeting



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

By the Order of Board of Directors
Poojawestern Metaliks Limited

Place: Jamnagar
Date: September 2, 2019

Sunil Panchmatiya
Chairman & Managing director
DIN: 02080742

BOARD'S REPORT

Dear Members,

The Board of Directors hereby submits the report of the business and operations of your Company, along with the audited financial statements, for the financial year ended March 31, 2019.

Financial Highlights

(Amount in Lacs)

PARTICULARS	FY 2018-19	FY 2017-18
Revenue from operations	1088.27	1246.41
Other income	39.09	26.71
Total Income	1127.36	1273.12
Less: Total Expenses before Depreciation, Finance Cost and Tax	970.51	1154.92
Operating Profits before Depreciation, Finance Cost and Tax	156.85	118.20
Less: Finance cost	64.76	69.35
Less: Depreciation	58.65	40.47
Profit / (Loss) Before Tax	33.44	8.37
Less:- Current Tax	10.14	1.60
Less: Deferred Tax	-15.57	5.42
Less:- MAT Credit	-0.14	-0.27
Profit/ (Loss) after tax (PAT)	39.01	1.62
Earnings per Equity Share	0.77	0.04

About Company:

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

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

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

Year	Change
2016	Consolidation of accounts, assets and liabilities of the two Partnership Firms namely_Pooja Metal Industries' and _Pooja Precision Products' and conversion into a Public Limited Company in the name and style of _Poojawestern Metaliks Limited'
2017	Acquisition of the Partnership Firm namely _Western Recycling Company via Slump Sale.
2017	Started Unit II is situated at Plot No. 665, GIDC, Industrial Area, Phase II, Dared, Jamnagar – 361 004.

BUSINESS OPERATIONS

During the year under review, Company has earned Total Income of Rs. 1127.36 Lakhs as against the Total Income of Rs. 1273.12 Lakhs in previous year 2017-18. The total income of the company was decreased by 11.45% over previous year.

The profit before tax in the financial year 2018-19 stood at Rs 33.44 Lakhs as compared to profit of Rs. 8.37 Lakhs for Last year 2017-18 and net profit after tax stood at Rs. 39.01 Lakhs compared to profit of Rs. 1.62 Lakhs of previous year 2017-18. The Total income has reduced but due to a considerate fall in the expenses over the Financial Year 2018-19, the Net Profit after Tax has increased from Rs. 1.62 Lakhs to Rs. 39.01 Lakhs over a period of Financial Year 2018-19.

DIVIDEND

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

AMOUNT TRANSFERRED TO RESERVES

The board has not transferred any amount to Reserves for the Financial Year 2018-19.

CHANGE IN THE NATURE OF BUSINESS

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

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

The composition of Board complies with the requirements of the Companies Act, 2013. Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from requirement of having composition of Board as per Listing Regulations as on the end of financial year 2018-19.

BOARD MEETINGS

During the year under review, Board of Directors of the Company met 06 (Six) times, viz. May 29, 2018, August 28, 2018, September 04, 2018, November 14, 2018 and March 14, 2019.

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

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

Name of Director	Mr. Sunil Panchmatiya	Mr. Anil Panchmatiya	Mr. Vivek Panchmatiya	Mr. Amit Karia	Ms. Nayna Kanani	Ms. Priti Panchmatiya
No. of Board Meeting eligible to attend	6	6	6	6	6	6
No. of Board Meeting attended	6	6	6	6	6	6
Presence at the previous AGM held on September 29, 2018	Yes	Yes	Yes	Yes	Yes	Yes

INDEPENDENT DIRECTORS

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

INFORMATION ON DIRECTORATE

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

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Anil Panchmatiya (DIN: 02080763), retires by rotation at the ensuing annual general meeting. He, being eligible, has offered herself for re-appointment as such and seeks re-appointment. The Board of Directors recommends his re-appointment on the Board.

Further, there is no other change in the Directorships during the FY 2018-19.

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

KEY MANAGERIAL PERSONNEL

In accordance with Section 203 of the Companies Act, 2013, the Company has, Mr. Sunil Panchmatiya who is acting as Chairman & Managing Director, Mr. Anil Panchmatiya who is acting as Whole-Time Director and Mr. Hitesh Khakhar who is acting as Chief Financial Officer. Ms. Zil Bhavsar who was acting as Company Secretary & Compliance Officer of the Company upto March 13, 2019, has resigned and in her place, Mr. Tejus Pithadiya is was appointed as the Company Secretay & Compliance Officer w.e.f March 14, 2019. Further No other Key Managerial Personnel has resigned from the post during the F.Y. 2018-19.

PERFORMANCE EVALUATION

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

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. In preparation of annual accounts for the year ended March 31, 2019, 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, 2019 on going concern basis.
- e. the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF THE BOARD

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

(a) Audit Committee:

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

During the year under review, Audit Committee met 4 (Four) times viz May 29, 2018, September 04, 2018, November 14, 2018 and March 14, 2019. The composition of the Committee and the details of meetings attended by its members are given below:

Name	Designation	Number of meetings during the financial year 2018-19	
		Eligible to attend	Attended
Mr. Amit Karia	Chairman	4	4
Ms. Nayna Kanani	Member	4	4
Ms. Priti Panchmatiya	Member	4	4

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

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

VIGIL MECHANISM

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

(b) Stakeholders Relationship Committee:

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

During the year under review, Stakeholder's Grievance & Relationship Committee met 4 (Four) times viz, May 29, 2018, August 28, 2018, November 14, 2018, and March 14, 2019. The composition of the Committee and the details of meetings attended by its members are given below:

Name	Designation	Number of meetings during the financial year 2018-19	
		Eligible to attend	Attended
Mr. Amit Karia	Chairman	4	4
Ms. Nayna Kanani	Member	4	4
Ms. Priti Panchmatiya	Member	4	4

During the year, the Company had not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2019.

(c) Nomination and Remuneration Committee:

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

During the year under review, Nomination and Remuneration Committee met 3 (Three) times viz on May 29, 2018, September 4, 2018, November 14, 2018 and March 14, 2019. The composition of the Committee and the details of meetings attended by its members are given below:

Name	Designation	Number of meetings during the financial year 2018-19	
		Eligible to attend	Attended
Ms. Nayna Kanani	Chairman	4	4
Mr. Amit Karia	Member	4	4
Ms. Priti Panchmatiya	Member	4	4

Nomination and Remuneration Policy:

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

Key points of the Nomination and Remuneration Policy are;

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

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

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

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

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

Remuneration of Director:

The details of remuneration paid during the financial year 2018-19 to directors of the Company is provided in Form MGT-9 which is the part of this report.

PUBLIC DEPOSITS

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

SHARE CAPITAL

Authorized Capital

The authorized share capital is Rs. 6,00,00,000 consisting of 60,00,000 Equity Shares of Rs. 10/- each.

Issued, Subscribed & Paid-up Capital

The Issued, Subscribed & Paid-up Capital is Rs. 5,07,10,000 consisting of 50,71,000 Equity Shares of Rs. 10/- each.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

A particular of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2 is not applicable as there are no related party transactions held during Financial Year 2018-19.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

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

EXTRACT OF ANNUAL RETURN

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

DISCLOSURE OF REMUNERATION

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

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

MATERIAL CHANGES AND COMMITMENT

There are no material changes and commitments, affecting the financial position of the Company, have occurred during the Financial Year 2018-19.

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

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

CORPORATE GOVERNANCE

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

RISK MANAGEMENT

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

STATUTORY AUDITOR AND THEIR REPORT:

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

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

REPORTING OF FRAUD

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

DETAILS OF SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURES

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

HOLDING COMPANIES

The Company does not have any Holding Companies.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

SECRETARIAL AUDITOR AND THEIR REPORT

Pursuant to the provisions of Section 204 of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed Ms. Zarna P. Solanki, Practicing Company Secretary, Jamnagar to conduct the Secretarial Audit of the Company for the financial year 2018-19 in the Board Meeting held as on March 14, 2019. The Secretarial Audit Report is annexed herewith as "ANNEXURE - D" to this Report.

GENERAL DISCLOSURE

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

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

(vi) Information on subsidiary, associate and joint venture companies.

ACKNOWLEDGMENT

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

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

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

Place: Jamnagar
Date: September 2, 2019

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

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

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		0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (A)(2) :	0	0	0	0.00	0	0	0	0.00	0.00
	Total holding for promoters									
	(A)=(A)(1) + (A)(2)	3550000	0	3550000	70.01	3550000	0	3550000	70.01	0.00
(B) Public shareholding										
Institutions										
(a)	Central / State government(s)									
		0	0	0	0.00	0	0	0	0.00	0.00
(b)	Financial Institutions / Banks									
		0	0	0	0.00	0	0	0	0.00	0.00
(c)	Mutual Funds / Uti									
		0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds									
		0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies									
		0	0	0	0.00	0	0	0	0.00	0.00
(f)	Fii's									
		0	0	0	0.00	0	0	0	0.00	0.00
(g)	Foreign Venture Capital Investors									
		0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor									
		0	0	0	0.00	0	0	0	0.00	0.00
(i)	Any Others (Specify)									
		0	0	0	0.00	0	0	0	0.00	0.00
(j)	Foreign Portfolio Investor									
		0	0	0	0.00	0	0	0	0.00	0.00
(k)	Alternate Investment Fund									
		0	0	0	0.00	0	0	0	0.00	0.00
	Sub Total (B)(1) :	0	0	0	0.00	0	0	0	0.00	0.00
Non-Institutions										
(a)	Bodies Corporate									
		147000	0	147000	2.90	108000	0	108000	2.13	(0.77)
(b)	Individual									
(i)	(Capital Upto To Rs. 1 Lakh)	186000	0	186000	3.67	324000	0	324000	6.39	2.72
(ii)	(Capital Greater Than Rs. 1 Lakh)	1029000	0	1029000	20.29	708000	0	708000	13.96	(6.33)
(c)	Any Others (Specify)									
(i)	Trusts	0	0	0	0.00	0	0	0	0.00	0.00
(ii)	Clearing Member	156000	0	156000	3.08	381000	0	381000	7.51	4.44
(iii)	Non Resident Indians (Nri)	3000	0	3000	0.06	0	0	0	0.00	(0.06)
(iv)	Directors Relatives	0	0	0	0.00	0	0	0	0.00	0.00
(v)	Employee	0	0	0	0.00	0	0	0	0.00	0.00
(vi)	Overseas Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
(vii)	Unclaimed Suspense Account	0	0	0	0.00	0	0	0	0.00	0.00
(viii)	IEPF	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor									
		0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (B)(2) :	1521000	0	1521000	29.99	1521000	0	1521000	29.99	0.00
Total Public Shareholding										
	(B)=(B)(1) + (B)(2)	1521000	0	1521000	29.99	1521000	0	1521000	29.99	0.00

(C) Shares held by Custodians and against which Depository Receipts have been issued										
(a)	SHARES HELD BY CUSTODIANS									
		0	0	0	0.00	0	0	0	0.00	0.00
(i)	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
(ii)	Public	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (C)(1) :	0	0	0	0.00	0	0	0	0.00	0.00
	(C)=(C)(1)		0		0.00	0	0	0	0.00	0.00
	Grand Total (A) + (B) + (C)	5071000	0	5071000	100	5071000	0	5071000	100	0.00

NOTES :

1) NAME, NUMBER OF SHARES HELD & PERCENTAGE OF ENTITIES / PERSONS HOLDING MORE THAN 1% OF THE TOTAL SHARES OF THE COMPANY IS AS PER ANNEXURE

ii) Shareholding of Promoters including Promoter Group

SL No.	Shareholder's Name	Shareholding at the beginning of the year			Date wise Increase/ Decrease in Shareholding*			Shareholding at the end of the year			
		No of Shares	% of Total Shares of the Company*	% of Shares Pledged / Encumbered to total shares	Date	Increase/ Decrease in shareholding	Reason	No. of Shares	% of Total Shares of the company*	% of Shares Pledged / Encumbered to total shares	% change in shareholding during the year
1	Sunil Panchmatiya	957500	18.88	0	-	-	-	957500	18.88	0	0.00
2	Anil Panchmatiya	853500	16.83	0		-		853500	16.83	0	0.00
3	Priti Panchmatiya	570000	11.24	0		-		570000	11.24	0	0.00
4	Bina Panchmatiya	575000	11.34	0		-		575000	11.34	0	0.00
5	Rasilaben Panchmatiya	53500	1.06	0		-		53500	1.06	0	0.00
6	Riddhi Panchmatiya	26500	0.52	0		-		26500	0.52	0	0.00
7	Vivek Panchmatiya	270250	5.33	0		-		270250	5.33	0	0.00
8	Meet Panchmatiya	243750	4.81	0		-		243750	4.81	0	0.00

*% of then existing capital

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

SR NO	Name	Shareholding		Date	Increase/Decrease in Shareholding	Region	Cumulative Shareholding during the year	
		No. of Shares At the Beginning (01.04.2018/ end of year 31.03.2019)	% total Shares of the Company				No of Shares	% total Shares of the Company
1	PANTOMATH STOCK BROKERS PRIVATE LIMITED	123000.00	2.43	31-Mar-2018		Transfer	123,000	2.43
			3.37	06-Apr-2018	48,000	Transfer	171,000	3.37
			3.43	13-Apr-2018	3,000	Transfer	174,000	3.43

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			3.37	20-Apr-2018	-3,000	Transfer	171,000	3.37
			3.14	27-Apr-2018	-12,000	Transfer	159,000	3.14
			2.66	04-May-2018	-24,000	Transfer	135,000	2.66
			3.08	11-May-2018	21,000	Transfer	156,000	3.08
			3.14	18-May-2018	3,000	Transfer	159,000	3.14
			3.19	25-May-2018	3,000	Transfer	162,000	3.19
			3.31	01-Jun-2018	6,000	Transfer	168,000	3.31
			3.43	08-Jun-2018	6,000	Transfer	174,000	3.43
			3.08	22-Jun-2018	-18,000	Transfer	156,000	3.08
			2.84	29-Jun-2018	-12,000	Transfer	144,000	2.84
			2.39	30-Jun-2018	-23,000	Transfer	121,000	2.39
			0.00	06-Jul-2018	-121,000	Transfer		0.00
			3.02	21-Sep-2018	153,000	Transfer	153,000	3.02
			2.72	29-Sep-2018	-15,000	Transfer	138,000	2.72
			3.31	05-Oct-2018	30,000	Transfer	168,000	3.31
			3.67	12-Oct-2018	18,000	Transfer	186,000	3.67
			4.06	19-Oct-2018	20,000	Transfer	206,000	4.06
			3.88	26-Oct-2018	-9,000	Transfer	197,000	3.88
			3.94	02-Nov-2018	3,000	Transfer	200,000	3.94
			4.00	16-Nov-2018	3,000	Transfer	203,000	4.00
			4.24	14-Dec-2018	12,000	Transfer	215,000	4.24
			4.89	21-Dec-2018	33,000	Transfer	248,000	4.89
			3.59	31-Dec-2018	-66,000	Transfer	182,000	3.59
			3.94	04-Jan-2019	18,000	Transfer	200,000	3.94
			3.59	11-Jan-2019	-18,000	Transfer	182,000	3.59
			4.08	18-Jan-2019	25,000	Transfer	207,000	4.08
			4.67	25-Jan-2019	30,000	Transfer	237,000	4.67
			5.15	22-Feb-2019	24,000	Transfer	261,000	5.15
			5.27	01-Mar-2019	6,000	Transfer	267,000	5.27
			5.38	15-Mar-2019	6,000	Transfer	273,000	5.38
			5.50	29-Mar-2019	6,000	Transfer	279,000	5.50
			4.61	30-Mar-2019	-45,000	Transfer	234,000	4.61
		234000.00	4.61	30-Mar-2019		Transfer	234,000	4.61
2	RIKHAV SECURITIES LIMITED	0.00	0.00	31-Mar-2018		Transfer		0.00
			0.12	06-Apr-2018	6,000	Transfer	6,000	0.12
			0.00	08-Jun-2018	-6,000	Transfer		0.00
			0.06	15-Jun-2018	3,000	Transfer	3,000	0.06
			2.23	22-Jun-2018	110,000	Transfer	113,000	2.23
			0.38	30-Jun-2018	-93,519	Transfer	19,481	0.38
			0.22	06-Jul-2018	-8,481	Transfer	11,000	0.22
			0.00	13-Jul-2018	-11,000	Transfer		0.00
			0.00	21-Sep-2018	6	Transfer	6	0.00
			0.00	12-Oct-2018	-6	Transfer		0.00
			1.01	21-Dec-2018	51,000	Transfer	51,000	1.01
			1.42	28-Dec-2018	21,000	Transfer	72,000	1.42
			1.62	31-Dec-2018	10,000	Transfer	82,000	1.62
			2.48	04-Jan-2019	44,000	Transfer	126,000	2.48
			2.72	11-Jan-2019	12,000	Transfer	138,000	2.72
			2.71	15-Feb-2019	-684	Transfer	137,316	2.71
			2.67	22-Feb-2019	-1,942	Transfer	135,374	2.67
			2.73	15-Mar-2019	3,000	Transfer	138,374	2.73
			2.85	22-Mar-2019	6,000	Transfer	144,374	2.85
			2.84	29-Mar-2019	-374	Transfer	144,000	2.84

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			2.66	30-Mar-2019	-9,000	Transfer	135,000	2.66
		135000.00	2.66	30-Mar-2019		Transfer	135,000	2.66
3	JIGNESH AMRUTLAL THOBHANI	75000.00	1.48	31-Mar-2018		Transfer	75,000	1.48
			0.00	06-Jul-2018	-75,000	Transfer		0.00
			1.24	21-Sep-2018	63,000	Transfer	63,000	1.24
		63000.00	1.24	30-Mar-2019		Transfer	63,000	1.24
4	SHAILESH BABULAL SHAH	0.00	0.00	31-Mar-2018		Transfer		0.00
			1.42	28-Sep-2018	72,000	Transfer	72,000	1.42
		72000.00	1.42	30-Mar-2019		Transfer	72,000	1.42
5	LATA HOLDINGS PRIVATE LIMITED	0.00	0.00	31-Mar-2018		Transfer		0.00
			0.12	05-Oct-2018	6,000	Transfer	6,000	0.12
			0.18	12-Oct-2018	3,000	Transfer	9,000	0.18
			0.95	26-Oct-2018	39,000	Transfer	48,000	0.95
			1.30	11-Jan-2019	18,000	Transfer	66,000	1.30
		66000.00	1.30	30-Mar-2019		Transfer	66,000	1.30
6	POONAMCHAND SHAMJI SHETH	54000.00	1.06	31-Mar-2018		Transfer	54,000	1.06
			1.18	08-Jun-2018	6,000	Transfer	60,000	1.18
			0.00	15-Jun-2018	-60,000	Transfer		0.00
			0.59	30-Jun-2018	30,000	Transfer	30,000	0.59
			0.00	06-Jul-2018	-30,000	Transfer		0.00
			0.00	30-Mar-2019		Transfer		0.00
7	VIJAY GIRANDH SINGH	48000.00	0.95	31-Mar-2018		Transfer	48,000	0.95
			0.77	13-Apr-2018	-9,000	Transfer	39,000	0.77
			0.59	20-Apr-2018	-9,000	Transfer	30,000	0.59
			0.36	04-May-2018	-12,000	Transfer	18,000	0.36
			0.00	11-May-2018	-18,000	Transfer		0.00
			0.06	30-Jun-2018	3,000	Transfer	3,000	0.06
			0.00	06-Jul-2018	-3,000	Transfer		0.00
			0.41	30-Mar-2019	21,000	Transfer	21,000	0.41
		21000.00	0.41	30-Mar-2019		Transfer	21,000	0.41
8	RAJ BHARATBHAI JIVRAJANI	48000.00	0.95	31-Mar-2018		Transfer	48,000	0.95
			0.00	06-Jul-2018	-48,000	Transfer		0.00
			0.95	21-Sep-2018	48,000	Transfer	48,000	0.95
		48000.00	0.95	30-Mar-2019		Transfer	48,000	0.95
9	THAR COMMODITIES PRIVATE LIMITED	48000.00	0.95	31-Mar-2018		Transfer	48,000	0.95
			0.00	06-Jul-2018	-48,000	Transfer		0.00
			0.95	21-Sep-2018	48,000	Transfer	48,000	0.95
			0.00	26-Oct-2018	-48,000	Transfer		0.00
			0.00	30-Mar-2019		Transfer		0.00
10	SHAREKHAN LIMITED	48000.00	0.95	31-Mar-2018		Transfer	48,000	0.95
			0.47	11-May-2018	-24,000	Transfer	24,000	0.47
			0.53	14-Dec-2018	3,000	Transfer	27,000	0.53
		27000.00	0.53	30-Mar-2019		Transfer	27,000	0.53

v. Shareholding of Directors and Key Managerial Personnel:

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

* % of then existing capital

V. INDEBTEDNESS

PARTICULARS	SECURED LOANS EXCLUDING DEPOSITS	UNSECURED LOANS	DEPOSITS	TOTAL INDEBTEDNESS
Indebtedness at the beginning of the financial year				
Principal Amount	3,32,97,214.78	3,52,18,231.14	-	7,65,70,898.91
Interest due but not paid	-	-	-	-
Interest accrued but not due	-	-	-	-
Total	3,32,97,214.78	3,52,18,231.14	-	7,65,70,898.91
Change in Indebtedness during the year				
Addition	1,18,68,069.74	-	-	1,95,84,355.54
Reduction	-	22,14,446.00	-	-
Indebtedness at the end of the Financial Year				
Principal Amount	4,51,65,284.52	3,30,03,785.14	-	9,61,55,254.45
Interest due but not paid	-	-	-	-
Interest accrued but not due	-	-	-	-
Total	4,51,65,284.52	3,30,03,785.14	-	9,61,55,254.45

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Particulars of Remuneration	NAME OF THE MD / WTD / MANAGER		TOTAL
	Mr. Sunil Panchmatiya (Chairman & Managing Director)	Mr. Anil Panchmatiya (Whole Time Director)	
Gross Salary			
a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	Rs. 2,40,000/-	Rs. 2,40,000/-	Rs. 4,80,000/-
b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	-	-
c) Profits in lieu of salary u/s 17(3) of Income Tax Act, 1961	-	-	-
Stock Option	-	-	-
Sweat Equity	-	-	-
Commission - as % of profit	-	-	-

- Others (Specify)			
Others (Pls Specify)	-	-	-
Total A	Rs. 2,40,000/-	Rs. 2,40,000/-	Rs. 4,80,000/-

B. REMUNERATION TO OTHER DIRECTORS: NIL

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

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

Particulars of Remuneration	KEY MANAGERIAL PERSONNEL			
	CFO	COMPANY SECRETARY	COMPANY SECRETARY	TOTAL
	Mr. Hitesh Khakhkhar	Ms. Zil Bhavsar	Mr. Tejus Pithadiya	
Gross Salary				
a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	Rs.2,40,000 /-	-	Rs.1,17,801 /-	Rs. 357801/-
b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-		-	-
c) Profits in lieu of salary u/s 17(3) of Income Tax Act, 1961	-		-	-
Stock Option	-		-	-
Sweat Equity	-		-	-
Commission - as % of profit	-		-	-
- Others (Specify)	-		-	-
Others (Pls Specify)	-		-	-
Total	Rs.2,40,000 /-		Rs.1,17,801 /-	Rs. 357801/-

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NIL

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

Place: Jamnagar

Date: September 2, 2019

By the Order of Board of Directors
Poojawestern Metaliks Limited

Sunil Panchmatiya
Chairman & Managing Director
DIN: 02080742

Anil Panchmatiya
Whole Time Director
DIN: 02080763

ANNEXURE - B

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

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

A. CONSERVATION OF ENERGY

i. Steps taken or impact on conservation of energy:

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

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

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

iii. Capital investment on energy conservation equipment.

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

B. TECHNOLOGY ABSORPTION

1. The efforts made towards technology absorption

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

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

➤ Cost optimization.

3. In case of imported technology (imported during the last three years reckoned from the beginning of financial year) – NOT APPLICABLE

4. Expenditure incurred on Research & Development – NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Amount in Lacs)

Particulars	2018-19	2017-18
Earnings-Export Sales	676.84 Lacs	697.85 Lacs
Outgo		-

By the Order of Board of Directors
Poojawestern Metaliks Limited

Place: Jamnagar
Date: September 2, 2019

Sunil Panchmatiya
Chairman & Managing Director
DIN: 02080742

Anil Panchmatiya
Whole Time Director
DIN: 02080763

ANNEXURE – C

PARTICULARS OF EMPLOYEES

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

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

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) The ratio of remuneration of each director to the median remuneration of employees for the financial year:

Sr. No	Name of the Director & Designation	Remuneration of Director for the F.Y 2018-19 (Amount in Rs.)	Ratio of remuneration of each Director/ to median remuneration of employee
1.	Mr. Sunil Panchmatiya, Chairman & Managing Director	2,40,000	4:1
2.	Mr. Anil Panchmatiya, Whole Time Director	2,40,000	4:1
3.	Mr Vivek Panchmatiya, Executive Director	NA	-
4.	Ms. Priti Panchmatiya, Non-Executive Director	N.A.	-
5.	Ms. Nayna Kanani, Independent Director	N.A.	-
6.	Mr. Amit Karia, Independent Director	N.A.	-

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

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

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

Median remuneration of Employees increased by 25 % in F.Y 2018-19 as compared from F.Y. 2017-18.

d) The number of permanent employees on the rolls of the Company: 50 Employees

e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average salaries of the employees increased by 15.00 % over a previous year. The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

B. 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:

Sr. No.	Employee Name	Designation	Qualifications of the employee	Date of Joining	Remuneration Received (in `)	Age	Last employment held by employee
1.	Hitesh Rashiklal Khakhkhar	CFO	LLB	09.11.2016	240,000.00	44	Pooja Metal Industries
2.	Tusharbhai Patel	Supervisor	HSC	09.11.2016	198,000.00	25	Pooja Metal Industries
3.	Guddidevi Ayodhya Prasad	Worker	7 th Std Clear	01.08.2017	128,000.00	46	General Brass Parts Worker
4.	Amrutlal Haribhai Shiyar	Supervisor	10 th Std Clear	01.07.2017	121,000.00	47	Pooja Metal Industries
5.	Chirag Amrutlal Vaja	Accountant	B.COM	09.11.2016	120,000.00	28	Pooja Metal Industries
6.	Zil Darpan Gandhi	C.S.	C.S.	09.11.2016	117,801.00	26	
7.	Yogeshbhai B Dave	Supervisor	10 th Std Clear	09.11.2016	108,000.00	46	Pooja Metal Industries
8.	Vijay Bhide	Supervisor	10 th Std Clear	09.11.2016	103,000.00	40	Pooja Metal Industries
9.	Ranaram Gamnaji Dewasi	Supervisor	10 th Std Clear	01.12.2017	100,000.00	52	Mahalaxmi Extrusion
10.	Pravin Laxmanbhai Kachaliya	Worker	10 th Std Clear	01.01.2017	97,813.00	20	Fresher

All above employees are on roll of the Company on permanent basis.

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

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

By the Order of Board of Directors
Poojawestern Metaliks Limited

Place: Jamnagar
Date: September 2, 2019

Sunil Panchmatiya
Chairman & Managing Director
DIN: 02080742

Anil Panchmatiya
Whole Time Director
DIN: 02080763

SEC REPORT
SECRETARIAL AUDIT REPORT
Form No. MR-3

For the financial year ended March 31, 2019

[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, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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, 2019 according to the provisions of:

- i. The Companies Act, 2013 (‘the Act’) and the rules made there under as applicable;
- ii. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”);
- vi. Secretarial Standards issued by The Institute of Company Secretaries of India w.r.t. meetings of the Board of Director (SS-1) and General Meetings (SS-2);

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

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

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

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

I further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013 and rules made thereunder. Company has not appointed whole time Company Secretary as a Compliance Officer of the company for period September 10, 2019

to March 13, 2019 as Key Managerial Personnel as required under section 203 of the Companies Act, 2013 and under Regulation 6 of SEBI LODR Regulations, 2015.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

I further report that -

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Jamnagar
Date: September 02, 2019

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

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

Annexure A

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

- i. The Employees' State Insurance Act, 1948
- ii. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- iii. The Child Labor Law (Prohibition & Regulation) Act, 1986
- iv. The Equal Remuneration Act, 1976
- v. The Industrial Disputes Act, 1947
- vi. The Industrial Employment (Standing Orders) Act, 1946
- vii. The Labor Laws (Exemption from furnishing returns and maintaining registers by certain establishments) Act, 1988
- viii. The Maternity Benefit Act, 1961
- ix. The Minimum Wages Act, 1948
- x. The Payment of Bonus Act, 1965
- xi. The Payment of Wages Act, 1936
- xii. The Employers Liability Act, 1938
- xiii. The Factories Act, 1948
- xiv. The Personal Injuries (Compensation Insurance) Act, 1963
- xv. The Personal Injuries (Emergency provisions) Act, 1962
- xvi. The Trade Unions Act, 1926
- xvii. The Workmen's Compensation Act, 1923
- xviii. Competition Act, 2002
- xix. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- xx. The Water (Prevention and Control of Pollution) Act, 1974
- xxi. The Air (Prevention and Control of Pollution) Act, 1981
- xxii. The Income Tax Act, 1961
- xxiii. The Indian Stamp Act, 1899
- xxiv. Gujarat Stamp Act, 1958
- xxv. Equal Remuneration Act, 1976 and Rules, 1976
- xxvi. Industrial Establishment (National & Festival Holidays) Act
- xxvii. The Registration Act, 1908
- xxviii. Transfer of Property Act, 1882 9. The Indian Contract Act, 1872 10. Negotiable Instrument Act, 1881
- xxix. Arbitration & Conciliation Act, 1996
- xxx. Intellectual Property Law-Trade Marks
- xxxi. 15. The Reserve Bank of India Act, 1934 and regulations thereof

Annexure B

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

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

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

Place: Jamnagar
Date: September 02, 2019

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

MANAGEMENT DISCUSSION & ANALYSIS

ECONOMIC AND INDUSTRY SCENARIO

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

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

Market Size

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

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

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

Investments/ Developments

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

Government Initiatives

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

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Financial Highlights

(Amount in Lacs)

PARTICULARS	FY 2018-19	FY 2017-18
Revenue from operations	1088.27	1246.41
Other income	39.09	26.71
Total Income	1127.36	1273.12
Less: Total Expenses before Depreciation, Finance Cost and Tax	970.51	1154.92
Operating Profits before Depreciation, Finance Cost and Tax	156.85	118.20
Less: Finance cost	64.76	69.35
Less: Depreciation	58.65	40.47
Profit / (Loss) Before Tax	33.44	8.37
Less:- Current Tax	10.14	1.60
Less: Deferred Tax	-15.57	5.42
Less:- MAT Credit	-0.14	-0.27
Profit/ (Loss) after tax (PAT)	39.01	1.62
Earnings per Equity Share	0.77	0.04

During the year under review, Company has earned Total Income of Rs. 1127.36 Lakhs as against the Total Income of Rs. 1273.12 Lakhs in previous year 2017-18. The total income of the company was decreased by 11.45% over previous year.

The profit before tax in the financial year 2018-19 stood at Rs 33.44 Lakhs as compared to profit of Rs. 8.37 Lakhs for Last year 2017-18 and net profit after tax stood at Rs. 39.02 Lakhs compared to profit of Rs. 1.62 Lakhs of previous year 2017-18. The Total income has reduced but due to a considerable fall in the expenses over the Financial Year 2018-19, the Net Profit after Tax has increased from Rs. 1.62 Lakhs to Rs. 39.01 Lakhs over a period of Financial Year 2018-19.

OUR PRODUCT RANGE FOR MANUFACTURING

We sale Brass Products under different Brand names:

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

Alloys

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

OUR PRODUCT RANGE FOR TRADING

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

OUR PRODUCT RANGE FOR UNIT II

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

SWOT ANALYSIS OF THE COMPANY

<p>STRENGTHS</p> <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. . 	<p>WEAKNESS</p> <ul style="list-style-type: none"> • Unstable price of raw material. • Internal competition. • Expensive infrastructure. • Exporters cannot handle big orders. • Untimely delivery. • Stereotype manufacturing.
<p>OPPORTUNITIES</p> <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. 	<p>THREATS</p> <ul style="list-style-type: none"> • Competitors are providing products of better quality at a cheaper rate. • Trade terms of competitors compatible to the customers. • International standards. • Unstable government at home. • Legal obligations.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

RISKS AND CONCERNS

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

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

CAUTIONARY STATEMENT

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

POOJAWESTERN METALIKS LIMITED

Corporate Identity Number (CIN): U27320GJ2016PLC094314

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

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

ATTENDANCE SLIP

Regd. Folio No./DP Id No.*/Client Id No.* (*Applicable for investor holding shares in electronic form.)	
No. of Shares held	
Name and Address of the First Shareholder (IN BLOCK LETTERS)	
Name of the Joint holder (if any)	

I/we hereby record my/our presence at the 3rd Annual General Meeting of Poojawestern Metalliks Limited held on Monday, September 30, 2019, at 11.00 A.M. at the registered office of the company situated at Plot No.1, Phase II, GIDC, Dared, Jamnagar, Gujarat - 361004, India.

Member's/Proxy's Name in Block Letters

Member's/Proxy's Signature

Notes: Please fill up this attendance slip and hand it over at the entrance of the venue of meeting. Members are requested to bring their copies of the Annual Report to the AGM.

-----Please tear here-----

PROXY FORM

(Form No. MGT-11 - Pursuant to section 105(6) of the Companies Act, 2013 Rules made thereunder)

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No/Client Id	

I/We, being the member (s) of.....shares of the above named company, hereby appoint

1. Name:

=

Address:

E-mail Id: _____ Signature: _____ or
failing him

2. Name:

=

Address:

E-mail Id: _____ Signature: _____ or
failing him

3. Name:

=

Address:

E-mail Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 3rd Annual General Meeting and/or any adjournment thereof of Poojawestern Metaliks Limited held on Monday, September 30, 2019, at 11.00 A.M. at the registered office of the company situated at Plot No.1, Phase II, GIDC, Dared, Jamnagar, Gujarat - 361004, India and/or any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
Ordinary businesses				
1.	To receive, consider and adopt audited financial statement of account for the financial year ended on March 31, 2019 and the reports of the Directors' and the Auditors' thereon			
2.	To appoint Mr. Anil Panchmatiya (DIN: 02080763), Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.			

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

Signature of shareholder

Signature of Proxy holder(s)

Revenue Stamp of not less than Rs. 1

Note:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting (on or before September 28, 2019 at 11:00 a.m.)
2. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

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

Report on the Financial Statements

Opinion:

We have audited the accompanying financial statements of **POOJAWESTERN METALIKS LIMITED**, which comprise the Balance Sheet as at **31st March, 2019**, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

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

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

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

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

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

Management's Responsibility for the Financial Statements

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

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

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

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

Auditor's Responsibility

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss dealt with this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.
 - e. On the basis of written representations received from the directors as on March 31, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of section 164(2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in “**Annexure B**”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended :

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

- h. With respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - (a) The Company does not have any pending litigation as at March 31, 2019 on its financial position in its financial statements.
 - (b) The Company did not have any long-term and derivative contracts as at March 31, 2019.
 - (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, 2019.

FOR DOSHI MARU & ASSOCIATES (Chartered Accountants),

Shashank .P. Doshi

Partner

M.No.: 108456

FRN: 0112187W

Place: Jamnagar

Date: 30th May, 2019

ANNEXURE “A” TO THE AUDITORS’ REPORT

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

- (i) **In respect of Its Fixed Assets:**
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b) These fixed assets were physically verified by the management during the year. We have been informed that no material discrepancies were noticed on such physical verification.
 - c) According to the information and explanation given to us and in the basis of our examination of the records of the company the title deeds of immovable properties are in the name of the company.
- (ii) The stock of inventory has been physically verified during the year by the Management at reasonable intervals, except stock lying with third parties. Confirmations of such stocks with third parties have been obtained by the Company in most of the cases. The discrepancies noticed on physical verification of stocks as compared to book records were not material; however, the same have been properly dealt with the books of account.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3 (iii)(a), (iii)(b) and (iii)(c) of the said order are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not provided any loans and advances under section 185 and 186 of the Companies Act, 2013.
- (v) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.
- (vi) The Central government has not prescribed the maintenance of cost records by the company under section 148(1) of the companies Act, 2013 for any of its products.
- (vii) In respect of Statutory Dues:
 - a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.19 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute.
- (viii) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or borrowing to financial institutions, banks or Government. The company has not issued any debentures as at the balance sheet date.
- (ix) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The Moneys raised by way of term loan were applied for the purpose for which those are raised.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or any fraud on the Company by its officers or employees noticed or reported during the year, nor have we been informed of such cases by the Management.
- (xi) According to the information and explanations given to us, we report that managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards;
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

FOR DOSHI MARU & ASSOCIATES,
Chartered Accountants

Shashank .P. Doshi
Partner

M.No.: 108456

FRN: 0112187W

Place: Jamnagar

Date: 30th May, 2019

ANNEXURE "B" TO AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **POOJAWESTERN METALIKS LIMITED** ('the Company') as of 31st March, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

FOR DOSHI MARU & ASSOCIATES,
Chartered Accountants

POOJAWESTERN METALIKS LIMITED
BALANCE SHEET AS ON MARCH 31ST, 2019

Particulars		Note No.	As At 31st March 2019	As At 31st March 2018
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
(a)	Share Capital	2	5,07,10,000.00	5,07,10,000.00
(b)	Reserve & Surplus	3	4,39,53,132.42	4,00,52,940.74
2	Non-current liabilities			
(a)	Long-term borrowings	4	82,89,672.00	1,56,04,108.00
(b)	Deferred tax liabilities (Net)		-	-
3	Current liabilities			
(a)	Short-term borrowings	5	7,81,69,069.66	6,85,15,445.91
(b)	Trade payables	6	1,01,56,153.77	40,02,514.00
(c)	Other current liabilities	7	78,30,031.02	40,52,939.00
(d)	Short-term provisions	8	11,60,000.00	1,60,000.00
	TOTAL		20,02,68,058.87	18,30,97,947.65
II.	ASSETS			
1	Non-current assets			
(a)	Fixed assets			
(i)	Tangible assets	9	6,59,85,455.03	7,03,02,739.11
(ii)	Work In Progress		-	-
(iii)	Intangible Assets	9	90,000.00	
(b)	Non Current Investment	10	20,01,251.00	17,51,251.00
(c)	Long-term loans and advances	11	16,12,584.20	16,78,269.20
(d)	Deferred Tax Assets (Net)		16,02,000.00	45,000.00
(e)	Other Non Current Assets	12	34,06,251.00	45,41,668.00
2	Current assets			
(a)	Inventories	13	5,77,46,363.00	3,42,83,248.00
(b)	Trade receivables	14	3,77,72,049.58	3,59,72,516.61
(c)	Cash and cash equivalents	15	22,42,936.47	28,91,143.02
(d)	Short-term loans and advances	16	2,78,09,168.59	3,16,32,112.71
	TOTAL		20,02,68,058.87	18,30,97,947.65

Accounting Policies & Notes on Accounts

For Poojawestern Metaliks Limited

As per our Report on Even date attached

1

For Doshi Maru & Associates

Chartered Accountants

Sunil D. Panchmatiya

Anil D. Panchmatiya

Din: 02080742

Din: 02080763

Managing Director

Whole Time Director

Shashank P. Doshi

Partner

M. No. 108456

FRN No. 0112187W

Hitesh R. Khakhkhar

Tejus R. Pithadiya

Place : Jamnagar

CFO

CS

Date : 30/05/2019

POOJAWESTERN METALIKS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST, 2019

Particulars		Refer Note No.	For the year ended 31 March 2019	For the year ended 31 March 2018
I.	Revenue from operations	17	10,88,26,839.82	12,46,40,649.46
II.	Other indirect income	18	39,09,221.36	26,71,449.17
III.	Total Revenue (I + II)		11,27,36,061.18	12,73,12,098.63
IV.	Expenses:			
	Cost of materials consumed	19	6,37,69,139.67	5,62,53,813.59
	Purchases of Stock-in-Trade	20	3,71,19,156.00	6,54,57,370.91
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	21	(1,92,17,707.00)	(2,22,68,851.00)
	Employee benefits expense	22	61,21,782.00	44,12,758.00
	Finance costs	23	64,75,796.10	69,35,242.46
	Depreciation and amortization expense	24	58,65,493.87	40,47,249.50
	Other expenses	25	92,58,568.86	1,16,37,328.08
V.	Total expenses		10,93,92,229.50	12,64,74,911.54
V.	Profit before tax (VII- VIII)		33,43,831.68	8,37,187.09
VI	Tax expense:			
	(1) Current tax		10,13,983.00	1,60,000.00
	(2) Deferred tax		(15,57,000.00)	5,42,200.00
	(3) Less : MAT Credit		(13,983.00)	(26,730.00)
VII	Profit (Loss) for the period (XI + XIV)		39,00,831.68	1,61,717.09
VIII	Earnings per equity share:			
	(1) Basic		0.77	0.04
	(2) Diluted		0.77	0.04

Accounting Policies & Notes on Accounts
As per our Report on Even date attached
For Doshi Maru & Associates
Chartered Accountants

1

For Poojawestern Metaliks Limited

Sunil D. Panchmatiya
Din: 02080742
Managing Director

Anil D. Panchmatiya
Din: 02080763
Whole Time Director

Shashank P. Doshi
Partner
M. No. 108456
FRN No. 0112187W
Place : Jamnagar
Date : 30/05/2019

Hitesh R. Khakhkhar
CFO

Tejus R. Pithadiya
CS

POOJAWESTERN METALIKS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31ST, 2019

Particulars	As At 31st March 2019		As At 31st March 2018	
	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)
Cash flow from Operating Activities				
Net Profit Before tax as per Statement of Profit & Loss	-	-	-	-
Adjustments for :		33,43,831.68		8,37,187.09
Depreciation & Amortisation Exp.	58,65,493.87		40,47,249.50	
Profit on Sale of Fixed Assets	(3,22,750.00)		-	
Preliminary Exp. W/off.	11,35,417.00		11,35,417.00	
Finance Cost	64,75,796.10	1,31,53,956.97	69,35,242.46	1,21,17,908.96
Operating Profit before working capital changes		1,64,97,788.65		1,29,55,096.05
Changes in Working Capital				
Trade receivable	(17,99,532.97)		(1,32,01,947.44)	
Other Loans and advances receivable	38,22,944.12		(2,21,64,504.97)	
Inventories	(2,34,63,115.00)		(2,01,55,756.00)	
Trade Payables	61,53,639.77		(3,91,000.00)	
Short Term Provisions	10,00,000.00		-3,81,117.02	
Other Current Liabilites	37,77,092.02		(18,39,258.92)	
		(1,05,08,972.06)		(5,81,33,584.35)
Net Cash Flow from Operation		59,88,816.59		(4,51,78,488.30)
Less : Income Tax paid		-		-
Net Cash Flow from Operating Activities (A)		59,88,816.59		(4,51,78,488.30)
Cash flow from investing Activities				
Purchase of Fixed Assets	-22,40,459.80	-	-2,19,61,520.00	-
Sale of Fixed Assets	9,25,000.00		2,65,000.00	
Movement in Loan & Advances	65,685.00		-6,43,760.00	
Investment Purchased	-2,50,000.00		-17,51,251.00	
Interest Income	-		-	
		(14,99,774.80)		(2,40,91,531.00)
Net Cash Flow from Investing Activities (B)		(14,99,774.80)		(2,40,91,531.00)
Cash Flow From Financing Activities				
Proceeds From Issue of shares capital	-	-	5,47,56,000.00	-
Short Term Borrowing (Net)	96,53,623.75		79,33,320.13	
Long Term Borrowing	-73,14,436.00		1,56,04,108.00	
Interest Paid	-64,75,796.10		-69,35,242.46	
Other Non-Current Assets	-10,00,640.01	(51,37,248.36)	-	7,13,58,185.67
Net Cash Flow from Financing Activities (C)		(51,37,248.36)		7,13,58,185.67
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		(6,48,206.57)		20,88,166.38
Opening Cash & Cash Equivalents		28,91,143.02		8,02,976.64
Cash and cash equivalents at the end of the period		22,42,936.45		28,91,143.02
Cash And Cash Equivalents Comprise :				

Cash		21,20,895.89		27,16,185.89
Bank Balance :				
Current Account		1,22,040.56		1,74,957.13
Total		22,42,936.45		28,91,143.02

Accounting Policies & Notes on Accounts

For Poojawestern Metaliks Limited

As per our Report on Even date attached 1

For Doshi Maru & Associates

Chartered Accountants

Sunil D. Panchmatiya

Anil D. Panchmatiya

Din: 02080742

Din: 02080763

Managing Director

Whole Time Director

Shashank P. Doshi

Partner

M. No. 108456

FRN No. 0112187W

Hitesh R. Khakhkhar

Tejus R. Pithadiya

Place : Jamnagar

CFO

CS

Date : 30/05/2019

POOJAWESTERN METALIKS LIMITED
Year ended on 31st March 2019

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note: - 1 Significant accounting policies:

1.0 Corporate Information

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

1.1 Basis of preparation of financial statements

a. Accounting Convention: -

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

b. Use of Estimates and Judgments

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

c. Current and Non - Current Classification

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

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

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

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

1.2 Basis of Preparation

a) Presentation and Disclosure of Standalone Financial Statements

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

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

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

c) Depreciation / Amortisation : -

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

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

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

d) Impairment of Assets:-

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

e) Investments:-

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

f) Government Grants and Subsidies:-

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

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

g) Retirement Benefits:-

a) Short Term Employee Benefits:

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

b) Employment Benefits:

i) Defined Contribution Plans:

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

ii) Defined Benefit Plans:

a) Provident Fund :

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

b) Gratuity:

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

c) Leave Encashment:

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

d) Valuation of Inventory :-

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

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

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

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

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

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

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

h) Revenue Recognition :-

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits, including the excise duty, received and receivable by the Company, on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue.

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

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

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

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

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

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

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transactions. Any income or expenses on account of exchange difference either on settlement or on Balance sheet Valuation is recognized in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

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

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

j) Borrowing Cost :-

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

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

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

k) Segment Reporting :-

I. Business Segment :

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

II. Geographical Segment:

The Company has identified Geographical Segments as a secondary segment.

l) Related Party Disclosure :-

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

m) Accounting for Leases :-

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

The Company as a lessee:

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

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

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

n) Cashflow:-

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

o) Earnings Per Share :-

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

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

p) Taxes on Income :-

1. Current Tax: -

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

2. Deferred Taxes:-

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

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

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

q) Discontinuing Operations :-

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

r) Provisions Contingent liabilities and contingent assets:-

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

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

Possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation is reported as Contingent Liability. In the rare cases, when a liability cannot be measured reliably, it is classified as Contingent Liability. The Company does not recognize a Contingent Liability but disclosed its existence in the standalone financial statements.

s) Event after Reporting Date:-

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

All the events occurring after the Balance Sheet date up to the date of the approval of the standalone financial statement of the Company by the board of directors on **May 30, 2019** have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

Notes Forming Part of the Financial Statements

3. 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.
4. 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.
5. Based on the information given by the Company about Creditor's S.M.E. status, there is no amount due to such creditors outstanding for over 30 days as at 31st March 2019.
6. **Deferred tax Assets and Liabilities are as under: -**

Components of which are as under:-

(Rs. In Lacs)

Particulars	Amount (Rs.) 31-3-2019	Amount (Rs.) 31-3-2018
<i>Deferred Tax Asset</i>		
<i>Block of assets (Depreciation)</i>	(61.60)	(1.45)
<i>Net Differed Tax Asset (Liability)</i>	16.02	0.45

7. Earning Per Share

Particulars	Year Ended on 31 st March, 2019 (Rs.)	Year Ended on 31 st March, 2018 (Rs.)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	39,00,831.68	1,61,717.09
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	50,71,000.00	42,33,414.00
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	0.77	0.04

8. Foreign Currency Transactions: -

Expenditure in Foreign Currency: -

Particulars	Year ended on 31.03.19 (Rs.)	Year ended on 31.03.18 (Rs.)
Import Purchase	6,66,37,228.67/-	-
Total	6,66,37,228.67/-	-

Earnings in Foreign Currency: -

Particulars	Year ended on 31.03.19 (Rs.)	Year ended on 31.03.18 (Rs.)
Export Sales	6,76,84,085.82	6,97,85,380.02/-
Total	6,76,84,085.82	6,97,85,380.02/-

32. Related Parties Transaction: -

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

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

Name of Related Parties	Relationship
Anil Panchmatiya	Key Managerial Person
Sunil Panchmatiya	Key Managerial Person
Anil Panchmatiya HUF	Relative of Key Managerial Person
Bina Anil Panchmatiya	Relative of Key Managerial Person
Meet Anil Panchmatiya	Relative of Key Managerial Person
Priti Sunil Panchmatiya	Relative of Key Managerial Person
Rasila D. Panchmatiya	Relative of Key Managerial Person
Ridhi Anil Panchmatiya	Relative of Key Managerial Person
Sunil D. Panchmatia HUF	Relative of Key Managerial Person
Vivek Panchmatia	Relative of Key Managerial Person
Hitesh R. Khakhkhar	CFO
Tejus R. Pithadiya	Company Secretary (From 01th March, 2019)
Zeal Gandhi	Company Secretary (Till 31th August, 2018)

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

Particulars	Key Management Personnel	Relatives of Key Management Personnel	Grand Total
Unsecured Loan Accepted	34,61,035.00	1,52,000.00	36,13,035.00
Unsecured Loan Repaid	12,46,589.00	-	12,46,589.00
Salary Exp.	3,14,627.00	-	3,14,627.00

33. 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 2019		Year Ended on 31 st March 2018	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
Iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

34. Defined Contribution Plan:-

As per Accounting Standard 15 "Employee Benefits", the disclosures as defined in the Accounting Standard are given below: Contribution to Defined Contribution Plans, recognized as expenses for the year is as under:

		2018-19		2017-18	
Employer's Contribution to Provident Fund		77,432/-		15,633/-	
Note 2	SHARE CAPITAL				
		As at 31 March 2019		As at 31 March 2018	
	Share Capital	Number	Amt. Rs.	Number	Amt. Rs.
	Authorised	-	-	-	-
	Equity Shares of ` 10 each	60,00,000.00	6,00,00,000.00	60,00,000.00	6,00,00,000.00
	Issued	-	-	-	-
	Equity Shares of ` 10 each	50,71,000.00	5,07,10,000.00	50,71,000.00	5,07,10,000.00
	Subscribed & Paid up				

	Equity Shares of ` 10 each fully paid	50,71,000.00	5,07,10,000.00	50,71,000.00	5,07,10,000.00
	Total	50,71,000.00	5,07,10,000.00	50,71,000.00	5,07,10,000.00
Note 2.1		Equity Shares		Equity Shares	
	Particulars	Number	Amt. Rs.	Number	Amt. Rs.
	Shares outstanding at the beginning of the year	50,71,000.00	5,07,10,000.00	25,50,000.00	2,55,00,000.00
	Shares issued during the year	-	-	25,21,000.00	2,52,10,000.00
	Shares outstanding at the end of the year	50,71,000.00	5,07,10,000.00	50,71,000.00	5,07,10,000.00
Note 2.2		As at 31 March 2019		As at 31 March 2018	
	Name of Shareholder	No. of Shares held	% of Holding	No. of Shares held	% of Holding
	Anil Panchmatiya	8,53,500.00	16.83%	8,53,500.00	16.83%
	Sunil Panchmatiya	9,57,500.00	18.88%	9,57,500.00	18.88%
	Vivek Panchmatiya	2,70,250.00	5.33%	2,70,250.00	5.33%
	Priti Panchmatiya	5,70,000.00	11.24%	5,70,000.00	11.24%
	Bina Panchmatiya	5,75,000.00	11.34%	5,75,000.00	11.34%
	Rasila Panchmatiya	53,500.00	1.06%	53,500.00	1.06%
	Ridhi Panchmatiya	26,500.00	0.52%	26,500.00	0.52%

Note 3 RESERVES AND SURPLUS

	Particulars	As at 31st March, 2019	As at 31st March, 2018
	A. Securities premium account		
	Opening balance	3,95,46,000.00	-
	Add : Securities premium credited on shares issued	-	3,95,46,000.00
	Closing Balance	3,95,46,000.00	3,95,46,000.00
	B. Surplus		
	Opening balance	5,06,940.74	6,51,760.63
	Add: Net profit for the current year	39,00,831.68	1,61,717.09
	Less: Previous Year Income Tax Provision W/off	640.00	3,06,536.98
	Less: Adjustment in F.A. as per Co. Act 2013	-	-
	Closing Balance	44,07,132.42	5,06,940.74
	Total of (a) + (b)	4,39,53,132.42	4,00,52,940.74

Note 5 SHORT TERM BORROWINGS

	Particulars	As at 31st March, 2019	As at 31st March, 2018
	Secured Loans		
	from banks		
	Central Bank P.C. A/c	-	-
	Central Bank C.C. A/c - 1	-	-
	Credit Card Payable	1,750.92	-
	Nawanagar Bank OD	4,51,63,533.60	3,32,97,214.78

	Unsecured Loans	-	
	From Relatives	3,30,03,785.14	3,52,18,231.14
	Total	7,81,69,069.66	6,85,15,445.92

Note 6 TRADE PAYABLES

	Particulars	As at 31st March, 2019	As at 31st March, 2018
	(a) Micro, Small and Medium Enterprise	-	-
	(b) Others	1,01,56,153.77	40,02,514.00
	Total	1,01,56,153.77	40,02,514.00

Note 7 OTHER CURRENT LIABILITIES

	Particulars	As at 31st March, 2019	As at 31st March, 2018
	(i) Current maturities of Long Term Debt		
	(i.e. Term Liability classified as current as per Note 4)	60,91,893.00	31,44,000.00
	(ii) Statutory Remittance		
	(i) TDS Payable	39,702.00	1,05,382.00
	(ii) Provident Fund payable	38,498.00	16,309.00
	(iii) Advanced from Customers	13,58,042.02	4,42,172.00
	(iv) Others		
	Salary Payable	3,01,896.00	3,45,076.00
	Total	78,30,031.02	40,52,939.00

Note 8 SHORT TERM PROVISIONS

	Particulars	As at 31st March, 2019	As at 31st March, 2018
	a. Income Tax Provisions	11,60,000.00	1,60,000.00
	Total	11,60,000.00	1,60,000.00

Note 10 NON CURRENT INVESTMENTS

	Particulars	As at 31st March, 2019	As at 31st March, 2018
	(a) Other non-current investments (specify nature)		
	NCB Shares	1,251.00	1,251.00
	FD fo Custom	2,50,000.00	-
	NCB Linking Share	17,50,000.00	17,50,000.00
	Total	20,01,251.00	17,51,251.00
	Less : Provision for diminution in the value of Investments		
	Total	20,01,251.00	17,51,251.00

Note 11 LONG TERM LOANS AND ADVANCES

	Particulars	As at 31st March, 2019	As at 31st March, 2018
	a. Security Deposits	16,12,584.20	16,78,269.20
	Total	16,12,584.20	16,78,269.20

Note 12 OTHER NON CURRENT ASSETS

	Particulars	As at 31st March, 2019	As at 31st March, 2018
	Preliminary Expenses not Written off	34,06,251.00	45,41,668.00

	Total	34,06,251.00	45,41,668.00
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Note 13 INVENTORIES

	Particulars	As at 31st March, 2019	As at 31st March, 2018
	(As Valued & Certify by Management)		
	Finished Goods	64,50,400.00	37,07,881.00
	(Valued At Lower of Cost or NRV)		
	Stock-In-Trade	2,99,56,189.00	1,99,91,386.00
	(Valued At Lower of Cost or NRV)		
	Raw Materials	71,99,849.00	24,79,793.00
	(Valued at Lower of Cost or NRV as per FIFO Method)		
	Semi Finished Goods	1,39,15,125.00	74,04,740.00
	(Valued At Estimated Cost)		
	Stores & Spares	2,24,800.00	6,99,448.00
	(Valued at Lower of Cost or NRV as per FIFO Method)		
	Total	5,77,46,363.00	3,42,83,248.00

Note 14 TRADE RECEIVABLES

	Particulars	As at 31st March, 2019	As at 31st March, 2018
	(Unsecured and Considered Good)		
	More than 6 months	1,01,27,541.85	81,38,300.80
	others	2,76,44,507.73	2,78,34,215.81
	Total	3,77,72,049.58	3,59,72,516.61

Note 15 CASH AND CASH EQUIVALENTS

	Particulars	As at 31st March, 2019	As at 31st March, 2018
	a. Balances with banks	1,22,040.56	1,74,957.13
	b. Cash on hand	21,20,895.89	27,16,185.89
	Total	22,42,936.45	28,91,143.02

Note 16 SHORT TERM LOANS AND ADVANCES

	Particulars	As at 31st March, 2019	As at 31st March, 2018
	(Unsecured and Considered Good)		
	a. Balance with Government Authorities	79,83,710.69	62,24,440.69
	b. Others (specify nature)		
	Advance to Creditors	1,95,58,957.90	1,42,67,444.02
	Others	2,66,500.00	1,11,40,228.00
	Total	2,78,09,168.59	3,16,32,112.71

Note 17 REVENUE FROM OPERATIONS

	Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	Sale of products	10,88,26,839.82	12,46,40,649.46
	<u>Less:</u>	-	-

	Excise duty	-	-
	Total	10,88,26,839.82	12,46,40,649.46

Note 17.1 PARTICULARS OF SALE OF PRODUCTS

	Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	Manufactured Goods		
	Export Sales	6,76,84,085.82	6,97,85,380.02
	Domestic Sales	85,01,497.00	21,29,342.80
	Traded Goods		
	Domestic Sales	3,26,41,257.00	5,27,25,926.64
	Total	10,88,26,839.82	12,46,40,649.46

Note 18 OTHER INCOME

	Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	Other Income		
	Profit on sale of Fixed Assets	3,22,750.00	2,696.97
	Foreign Gain	14,88,410.34	1,48,381.66
	Rounded Off Income	18,667.02	3,34,241.54
	MEIS Licence	18,30,348.00	6,93,860.00
	Dividend Income	1,72,770.00	2,269.00
	Sundry Creditors Written off	-	14,90,000.00
	Miss. Income	76,276.00	-
	Total	39,09,221.36	26,71,449.17

Note 19 COST OF MATERIAL CONSUMED

	Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	Raw Material Consumption		
	Opening Stock Raw Materials	24,79,793.00	51,70,169.00
	Add:- Purchase of Raw Materials	6,66,37,228.67	4,99,26,945.59
	Closing Stock of Raw Materials	71,99,849.00	24,79,793.00
	Cost of Raw Materials Consumed	6,19,17,172.67	5,26,17,321.59
	Stores Consumption		
	Opening Stock Stores	6,99,448.00	1,22,167.00
	Add:- Purchase of Stores	13,77,319.00	42,13,773.00
	Closing Stock of Stores	2,24,800.00	6,99,448.00
	Cost of Stores Consumed	18,51,967.00	36,36,492.00
	Total	6,37,69,139.67	5,62,53,813.59
Note 19.1	Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	Manufacture goods Consumed		
	Raw Material	6,19,17,172.67	5,26,17,321.59
	Store Department	18,51,967.00	36,36,492.00
	Total	6,37,69,139.67	5,62,53,813.59

Note 20 PURCHASES OF STOCK-IN-TRADE

	Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	Traded Goods		
	Others (Sale of Scrap)	3,71,19,156.00	6,54,57,370.91
	Total	3,71,19,156.00	6,54,57,370.91

Note 21

	Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	<u>Inventories at the end of the year</u>		
	Finished Goods	64,50,400.00	37,07,881.00
	Stock-In-Trade	2,99,56,189.00	1,99,91,386.00
	Work In Progress	1,39,15,125.00	74,04,740.00
	<u>Inventories at the beginning of the year</u>		
	Finished Goods	37,07,881.00	56,90,923.00
	Stock-In-Trade	1,99,91,386.00	2,40,537.00
	Work In Progress	74,04,740.00	29,03,696.00
	Net(Increase)/decrease	- 1,92,17,707.00	- 2,22,68,851.00

Note 22 EMPLOYEE BENEFITS EXPENSES

	Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	(a) Salaries and Wages	60,44,350.00	43,97,125.00
	(b) Employer's Share of Contribution		
	Provident Fund	77,432.00	15,633.00
	Total	61,21,782.00	44,12,758.00

Note 23 FINANCE COST

	Finance Cost	For the year ended 31 March 2019	For the year ended 31 March 2018
	(a) Interest expense :-		
	(i) Borrowings	58,69,118.00	61,79,632.00
	(ii) Others		
	- Other Interest	13,109.00	1,32,180.00
	(b) Other borrowing costs	5,93,569.10	6,23,430.46
	Total	64,75,796.10	69,35,242.46

Note 24 DEPRECIATION AND AMORTISATION

	Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	Depreciation Exp	58,65,493.87	40,47,249.50
	Total	58,65,493.87	40,47,249.50

Note 25 OTHER EXPENSES

	Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	Manufacturing Expenses		
	Labour Subcontracting/Job Work Exp	16,13,225.00	20,90,246.00
	Brass Scrap Sorting Exp.	-	1,50,000.00
	Electric Power & Fuel	24,14,985.00	21,89,673.00

	Repair to Machinery	24,092.00	73,346.00
	Freight & Forwarding Exp	12,79,279.90	31,79,035.00
	Supervision Contract Exp.	1,35,000.00	99,500.00
	Sales & Distribution Exp.		
	Commission Exp.	-	1,43,981.00
	Exhibition Exp.	1,04,240.00	
	Establishment Expenses		
	Rent Expenses	3,24,000.00	5,17,500.00
	Travelling Expense	7,29,933.90	1,15,152.00
	Rates & Taxes	1,32,016.00	4,50,750.00
	Legal & Professional Fees	1,93,789.86	2,50,175.00
	Insurance Expenses	88,975.00	1,20,953.08
	Printing & Stationery Exp	12,602.60	41,396.00
	Courier Charges	57,020.00	14,529.00
	GIDC Exp.	97,348.00	1,21,851.00
	Vehicle Exp	93,621.51	70,778.00
	Telephone Exp	14,306.93	35,092.00
	Lavajam Exp.	2,65,875.90	-
	Preliminary Exp.	11,35,417.00	11,35,417.00
	Miscellaneous Expense	5,42,840.26	8,37,954.00
	Total	92,58,568.86	1,16,37,328.08

Note 9: Fixed Assets					(Amt. In Rs.)						
Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 01st April,2018	Additions	Disposal/ Adjustment	Balance as at 31 March 2019	Balance as at 01st April,2018	Amount Charged to Reserves (refer Note below)	Depreciation charge for the year	Deductio ns/ Adjustm ents	Balance as at 31 March 2019	Balance as at 31 March 2019	Balance as at 01st April,2018
Tangible Assets											
Factory Land	2,58,43,129.00	-	6,02,250.00	2,52,40,879.00	-	-	-	-	-	2,52,40,879.00	2,58,43,129.00
Factory buildings	2,81,28,041.15	93,109.80	-	2,82,21,150.95	57,52,089.78	-	14,65,172.72	-	72,17,262.50	2,10,03,888.45	2,23,75,951.37
Plant and Machinery	2,83,86,748.67	13,96,089	-	2,97,82,837.67	73,06,727.29	-	39,68,321.37	-	1,12,75,048.66	1,85,07,789.01	2,10,80,021.38
General furniture	3,27,166.50	3,30,132.00	-	6,57,298.50	3,14,820.10	-	73,789.55	-	3,88,609.65	2,68,688.85	12,346.40
Vehicles	12,00,094.00	-	-	12,00,094.00	7,51,221.34	-	1,26,494.16	-	8,77,715.50	3,22,378.50	4,48,872.66
Computer	1,93,345.50	98,422.00	-	2,91,767.50	1,62,892.98	-	41,911.00	-	2,04,803.98	86,963.52	30,452.52
Electric Fittings	11,62,748.02	2,22,707.00	-	13,85,455.02	6,50,782.25	-	1,79,805.07	-	8,30,587.32	5,54,867.70	5,11,965.77
Software	-	1,00,000.00	-	1,00,000.00	-	-	10,000.00	-	10,000.00	90,000.00	-
Total	8,52,41,272.84	22,40,459.8	6,02,250.00	8,68,79,482.64	1,49,38,533.74	-	58,65,493.87	-	2,08,04,027.61	6,60,75,455.03	7,03,02,739.10