



**POOJAWESTERN  
METALIKS LIMITED**

We make better, Since 1991

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U27320GJ2016PLC09431

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

**Date: October 09, 2018**

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

**Respected Sir / Ma'am,**

**Sub: Submission of Annual Report for FY 2017-18**

**Ref: Poojwestern Metaliks Ltd (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 2<sup>nd</sup> Annual Report of the Company.

Kindly disseminate the same on your website and oblige us.

**FOR, POOJAWESTERN METALIKS LIMITED**

**SUNIL PANCHMATIYA  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 02080742**



**Encl:-Annual Report**

# POOJA WESTERN METALIKS LIMITED

(CIN: - U27320GJ2016PLC094314)



## ANNUAL REPORT FOR F.Y. 2017-18

### 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	<b>AUDIT COMMITTEE:</b>			
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			
<b>REGISTERED OFFICE:</b> Plot No.1, Phase II,GIDC, Dared, Jamnagar, Gujarat - 361004, India		Mr. Amit Karia	Chairman		
<b>CHIEF FINANCIAL OFFICER:</b>		Ms. Nayna Kanani	Member		
Mr. Hitesh Khakhkhar		Ms. Priti Panchmatiya	Member		
<b>Company Secretary &amp; Compliance Officer</b>					
Ms. Zil Bhavsar		<b>NOMINATION AND REMUNERATION COMMITTEE</b>			
<b>STATUTORY AUDITORS:</b>		Ms. Nayna Kanani	Chairman		
<b>Doshi Maru &amp; Associates</b> 217,218, Manek Centre, P. N. Marg, Jamnagar – 361001,Gujarat, India. <b>Email:</b> doshi.maru@gmail.com <b>Website:</b> www.doshimaru.com <b>Firm Registration No:</b> 0112187W <b>Membership No:</b> 108456		Mr. Amit Karia	Member		
		Ms. Priti Panchmatiya	Member		
		<b>CONTENTS</b>			
<b>BANKERS:</b> Central Bank of India		Corporate Information			
		Notice to Shareholders			
		Director Report			
<b>REGISTRAR AND SHARE TRANSFER AGENT:</b>		Management Discussion and Analysis Report			
<b>Bigshare Services Private Limited,</b> Bigshare Services Pvt. Ltd ,1st floor, Bharat Tin works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) ,Mumbai,Maharashtra,400059 <b>Tel:</b> 022 40430200 <b>Website:</b> www.bigshareonline.com		Independent Auditor's Report			
		Balance Sheet			
		Cash Flow Statement			
		Notes to Financial Statement			
		Attendance Slip &Proxy Form			

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**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

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**NOTICE OF SECOND (2ND) ANNUAL GENERAL MEETING**

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Notice is hereby given that the Second Annual General Meeting (AGM) of the Members of Poojawestern Metaliks Limited will be held on Saturday, September 29, 2018, 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, 2018 and the reports of the Directors' and the Auditors' thereon.

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

To appoint Mr. Vivek Panchmatiya (DIN: 07427929), Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.

**Explanation:** Based on the terms of appointment executive directors are subject to retirement by rotation. Mr. Vivek Panchmatiya (DIN 07427929), who was appointed on November 09, 2016 (Since Inception) as an Executive Director, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Mr. Vivek Panchmatiya (DIN 07427929) 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. Vivek Panchmatiya (DIN 07427929) as such, to the extent that he is required to retire by rotation.

**SPECIAL BUSINESS:-**

**ITEM NO. 3 - SERVICE OF DOCUMENTS TO MEMBERS BY THE COMPANY:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 20 of the Companies Act, 2013 and relevant rules framed there under and other applicable provisions, if any, whereby, a document may be served on any member by the Company by sending it to him/her by post, by registered post, by speed post, by electronic mode, or any other modes as may be prescribed, consent of the members be and is hereby accorded to charge from the member such fees in advance equivalent to estimated actual expenses of delivery of the documents delivered through registered post or speed post or by courier service or such other mode of delivery of documents pursuant to any request by the shareholder for delivery of documents, through a particular mode of service mentioned above provided such request along with requisite fees has been duly received by the Company at least 10 days in advance of dispatch of documents by the Company to the shareholder.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board of Directors or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper or desirable to give effect to the resolution."

By the Order of Board of Directors  
**Poojawestern Metaliks Limited**  
Sd/-  
**Sunil Panchmatiya**  
**Chairman & Managing director**  
**DIN: 02080742**

**Place:** Jamnagar  
**Date:** September 4, 2018

**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 Thursday, September 27, 2018, 04:00 p.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.

**2. 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.**

3. 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.
4. 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 Saturday, September 22, 2018 to Saturday, September 29, 2018 (both days inclusive) and same will be re-opened from Sunday, September 30, 2018 onwards.
6. The route map showing directions to reach the venue of the 2nd AGM is provided at the end of this Notice.
7. The Notice of the AGM along with the Annual Report 2017-18 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 2017-18 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 2017-18. 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 Item Nos. 2 of the Notice are provided hereunder;

**Annexure to the Notice**

**Details of Directors 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. Vivek Panchmatiya
<b>DIN:</b>	07427929
<b>Age</b>	22 Years
<b>Nationality</b>	Indian
<b>Date of current designation</b>	16/09/2016 (Since Inception)
<b>Qualification</b>	B.Com Graduate
<b>Brief Profile</b>	He is functioning as an administrator in the company. He looks after day to day routine operational activities of our Company.
<b>Shareholding in the Company as on March 31, 2018</b>	2,70,250 Shares
<b>Directorships held in other Companies as on March 31, 2018</b>	-
<b>Chairman / Member of the Committees* of the Board of Directors of the Public Company</b>	NA
<b>Inter-se relationship with other Directors^</b>	Son of Mr. Sunil Panchmatiya and Mrs. Priti Panchmatiya

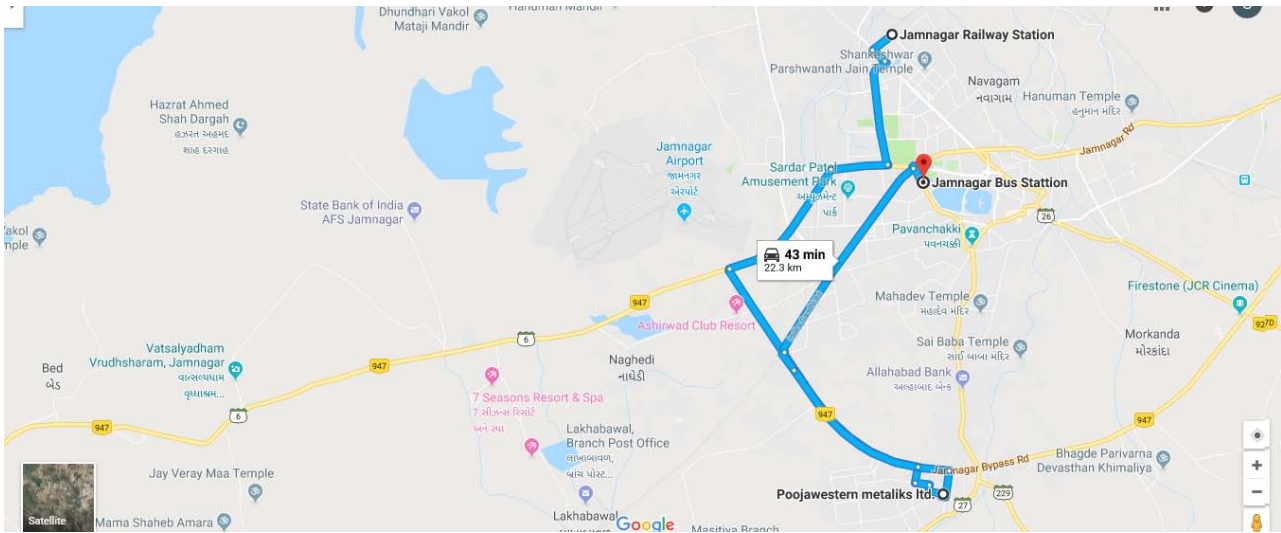
\*Committee includes the Audit Committee and Stakeholders' Grievance Committee

^ 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.

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### **EXPLANATORY STATEMENT**

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

#### **ITEM NO. 3**

#### **SERVICE OF DOCUMENTS TO MEMBERS BY THE COMPANY: SPECIAL RESOLUTION**

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by registered post, by speed post, by electronic mode, or any other modes as may be prescribed. Further a member may request the delivery of document through any other mode by paying such fees as maybe determined by the members in the Annual General Meeting.

Accordingly, the Board recommends the passing of the Special Resolution at Item No. 4 of the accompanying Notice for member's approval.

None of the Directors and the Key Managerial Personnel of the Company and their respective relatives is concerned or interested in the passing of the above resolution.

By the Order of Board of Directors  
**Poojawestern Metaliks Limited**  
Sd/-  
**Sunil Panchmatiya**  
Chairman & Managing director  
DIN: 02080742

**Place:** Jamnagar

**Date:** September 4, 2018

## 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, 2018.

### Financial Highlights

(Amount in Lacs)

PARTICULARS	FY 2017-18	FY 2016-17
Revenue from operations	1246.41	270.15
Other income	26.71	0.37
<b>Total Income</b>	<b>1273.12</b>	<b>270.52</b>
Less: Total Expenses before Depreciation, Finance Cost and Tax	1154.92	238.97
<b>Operating Profits before Depreciation, Finance Cost and Tax</b>	<b>118.20</b>	<b>31.55</b>
Less: Finance cost	69.35	10.03
Less: Depreciation	40.47	4.67
<b>Profit / (Loss) Before Tax</b>	<b>8.37</b>	<b>16.85</b>
Less:- Current Tax	1.60	5.41
Less: Deferred Tax	5.42	-5.87
Less:- MAT Credit	-0.27	0.00
<b>Profit/ (Loss) after tax (PAT)</b>	<b>1.62</b>	<b>17.31</b>
Balance carried to balance sheet	0.04	0.68

### 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. **1273.12** Lakh as against the total income of Rs. **270.5157** Lakh of previous year. The total income of the company was increased by 361.38 % over previous year.

The profit before tax in the financial year 2017-18 stood at Rs 8.37 Lakh as compared to profit of Rs. 16.85 Lakh for Last year and net profit after tax stood at Rs. 1.62 Lakh compared to profit of Rs. 17.31 Lakh for previous year, decrease in Profit is due to increase in Total expenses from 253.67 Lacs in FY 2016-17 to 1264.75 lacs in FY 2017-18.

### 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 2017-18.

### 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 and three 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 2017-18.

#### **BOARD MEETINGS**

During the year under review, Board of Directors of the Company met 16 (Sixteen) times, viz. April 10, 2017, April 15, 2017, April 18,2017, May 01,2017, May 12,2017, May 15,2017, May 18,2017, May 24, 2017, May 26,2017, May 29,2017, June 13,2017, September 14,2017, October 3,2017, November 11,2017, January 01,2018 and March 30,2018.

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
<b>No. of Board Meeting eligible to attend</b>	16	16	16	9	9	8
<b>No. of Board Meeting attended</b>	16	16	16	9	9	8
<b>Presence at the EGM held on May 1,2017</b>	Yes	Yes	Yes	NA	NA	NA
<b>Presence at the EGM held on May 12,2017</b>	Yes	Yes	Yes	NA	NA	NA
<b>Presence at the EGM held on May 18,2017</b>	Yes	Yes	Yes	Yes	Yes	NA
<b>Presence at the previous AGM held on September 30, 2017</b>	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.poojametal.com](http://www.poojametal.com). The Company has received necessary declaration from each independent director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013.

#### **INFORMATION ON DIRECTORATE**

During the Year, Mr. Sunil Panchmatiya was redesignated as Chairman and Managing Director and Mr. Anil Panchmatiya was redesignated as Whole-Time Director w.e.f May 18,2017.

Further Mr. Amit Karia and Ms. Nayna Kanani was appointed as an Independent Director w.e.f May 18,2017. Thenafter Ms. Priti Panchmatiya was appointed as a Non-Executive Director w.e.f May 24,2017.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Vivek Panchmatiya (DIN: - 07427929), 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 her re-appointment on the Board.

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, Mr. Hitesh Khakhar who is acting as Chief Financial Officer and Ms. Zil Bhavsar who is acting as Company Secretary & Compliance Officer of the Company. Further No Key Managerial Personnel resigned from the post during the F.Y. 2017-18.

#### **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, 2018, 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, 2018 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 5 (Five) times viz May 26,2017, September 14,2017, November 11, 2017, January 1,2018 and March 30,2018. 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 2017-18	
		Eligible to attend	Attended
Mr. Amit Karia	Chairman	5	5
Ms. Nayna Kanani	Member	5	5
Ms. Priti Panchmatiya	Member	5	5

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. The Whistle Blower Policy of the Company is available on the website of the Company at [www.poojametal.com](http://www.poojametal.com).

##### **(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, September 14,2017, November 11, 2017, January 1,2018 and March 30,2018. 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 2017-18	
		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, 2018.

##### **(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 24, 2017, June 13,2017 and March 30, 2018. 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 2017-18	
		Eligible to attend	Attended
Ms. Nayna Kanani	Chairman	3	3
Mr. Amit Karia	Member	3	3
Ms. Priti Panchmatiya	Member	2	2

##### **Nomination and Remuneration Policy:**

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

Key points of the Nomination and Remuneration Policy are:

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

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

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

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

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at [www.poojametal.com](http://www.poojametal.com)

**Remuneration of Director:**

The details of remuneration paid during the financial year 2017-18 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**

During the year under review, company executed an agreement to purchase the business assets of Western Recycling Co all in accordance with a purchase agreement. According to the agreement, Company had to pay an amount of Rs. 1,00,00,000/- to the Seller, net of all deductions or taxes or levies of any nature whatsoever ("Consideration") towards the purchase of the Whole Business on the Closing Date. The Purchase consideration was to be discharged by way of Issue of Shares (10 Lacs shares of Rs. 10/- each) of the Purchaser Company to the Partners of the seller company in the ratio of their Capital standing as on 31st March 2017. Thenafter on May 1,2017, the Board of Directors of the Company made offer, issue and allotment of 10,00,000 (Ten Lakh only) equity shares of Rs. 10/- each, aggregating Rs. 1,00,00,000 (Rupees One Crore Only) to the then existing members for consideration other than cash i.e against the purchase of business as a terms of the Purchase Agreement.

**INITIAL PUBLIC OFFER AND LISTING OF EQUITY SHARES**

The Board of Directors had, in its meeting held on April 15, 2017, proposed the Initial Public Offer of 15,21,000 equity shares at such price as may be decided by the Board of Directors in consultation with the Merchant Banker. The Members of the Company had also approved the proposal of the Board of Directors in their Extra-ordinary General Meeting held on May 29, 2017.

Pursuant to the authority granted by the Members of the Company, the Board of Directors has appointed Pantomath Capital Advisors Private Limited as Lead Manager and Bigshare Services Private Limited as Registrar to the Issue and Share Transfer Agent for the proposed Public Issue.

The Company had applied to BSE Limited ("BSE") for in-principle approval for listing its equity shares on the SME Platform of the BSE. BSE has, vide its letter dated, July 31, 2017, granted its In-Principle Approval to the Company.

The Company has filed Prospectus to the Registrar of the Company, Ahmedabad on September 14, 2017. The Public Issue was opened on Friday, September 22, 2017 and closed on Tuesday, September 26, 2017. The Basis of Allotment was finalized by Company,Registrar to the issue and merchant banker in consultation with the BSE Limited and shares were allotted by Board of Directors in their meeting held on October 3, 2017. The Company has applied for listing of its total equity shares to BSE and BSE has granted its approval vide its letter dated September 4, 2017. The trading of equity shares of the Company commenced on October 5, 2017 at SME Platform of BSE.

**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 2017-18.

**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 ` 60.00 lakh or more per annum or ` 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 between the date of end of financial year of the Company i.e. March 31, 2018 to the date of this Report.

#### **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 that are no disqualified from continuing as Auditors of the Company.

In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

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 2017-18. The Secretarial Audit Report is annexed herewith as “ANNEXURE – D” to this Report.

The Secretarial Audit Report annotation relating to Filing/Non Filing of Few Forms with ROC. Your Directors state that Company is now onwards taking necessary pre-caution to avoid such instances in future.

#### 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 4, 2018

Sd/-  
Sunil Panchmatiya  
Chairman & Managing Director  
DIN: 02080742

Sd/-  
Anil Panchmatiya  
Whole Time Director  
DIN: 02080763

ANNEXURE - A

**EXTRACTS OF ANNUAL RETURN AS ON 31<sup>ST</sup> MARCH, 2018**

**FORM NO. MGT – 9**

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

I. REGISTRATION AND OTHER DETAILS		
i)	CIN	U27320GJ2016PLC094314
ii)	Registration date	November 09, 2016
	Name of the Company	Poojawestern Metaliks Limited
iv)	Category / Sub-Category of the Company	Category: Company Limited by Shares Sub Category: Indian Non Govt Company
v)	Registered Office address and contact details	Plot No. 1, Phase II, GIDC, Dared Jamnagar – 361004. E-Mail Id: info@poojametal.com ; Website: www.poojametal.com
vi)	Whether Listed Company	Yes
vii)	Name, Address and contact details of Registrar and Transfer Agent, if any	<b>Bigshare Services Pvt. Ltd .</b> 1st floor, Bharat Tin works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) ,Mumbai,Maharashtra,400059 Email Id:- investor@bigshareonline.com; Website: www.bigshareonline.com

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

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S.NO	NAME & ADDRESS OF THE COMPANY	CIN / GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
NIL					

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

Statement Showing Shareholding Pattern										
	Category of Shareholder	No. of Shares held at the beginning of the year: 01/04/2017				No. of Shares held at the end of the year :31/03/2018				% Change
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
<b>(A) Shareholding of Promoter and Promoter Group</b>										
<b>Indian</b>										
(a)	Individual / HUF									
		0	2550000	0	100.00	3550000	0	3550000	70.01	-29.99
(b)	Central / State Government(S)									
		0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate									
		0	0	0	0.00	0	0	0	0.00	0.00
(d)	Financial Institutions / Banks									
		0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Others (Specify)									
(i)	Group Companies	0	0	0	0.00	0	0	0	0.00	0.00
(ii)	Trusts	0	0	0	0.00	0	0	0	0.00	0.00
(iii)	Directors Relatives	0	0	0	0.00	0	0	0	0	0
	SUB TOTAL (A)(1) :	0	2550000	0	100.00	3550000	0	3550000	70.01	-29.99
<b>Foreign</b>										
(a)	Bodies Corporate									
		0	0	0	0.00	0	0	0	0.00	0.00
(b)	Individual									
		0	0	0	0.00	0	0	0	0.00	0.00

(c)	Institutions									
		0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor									
		0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Others (Specify)									
		0	0	0	0.00	0	0	0	0.00	0.00
	<b>SUB TOTAL (A)(2) :</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total holding for promoters</b>										
	(A)=(A)(1) + (A)(2)	0	2550000	0	100.00	3550000	0	3550000	70.01	-29.99
<b>(B) Public shareholding</b>										
<b>Institutions</b>										
(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
	<b>Sub Total (B)(1) :</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Non-Institutions</b>										
(a)	Bodies Corporate									
		0	0	0	0.00	147000	0	147000	2.90	2.90
(b)	Individual									
(i)	(Capital Upto To Rs. 1 Lakh)	0	0	0	0.00	186000	0	186000	3.67	3.67
(ii)	(Capital Greater Than Rs. 1 Lakh)					1029000	0	1029000	20.29	20.29
(c)	Any Others (Specify)									
(i)	Trusts	0	0	0	0.00	0	0	0	0.00	0.00
(ii)	Clearing Member	0	0	0	0.00	156000	0	156000	3.08	3.08
(iii)	Non Resident Indians (Nri)	0	0	0	0.00	3000	0	3000	0.06	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) :	0	0	0	0.00	1521000	0	1521000	29.99	29.99
Total Public Shareholding										
	(B)=(B)(1) + (B)(2)	0	0	0	0.00	1521000	0	1521000	29.99	29.99
<b>(C) Shares held by Custodians and against which Depository Receipts have been issued</b>										
(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
	<b>Grand Total (A) + (B) + (C)</b>	<b>2550000</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>5071000</b>	<b>0</b>	<b>5071000</b>	<b>100.00</b>	<b>0.00</b>

**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	510000	20	0	May 1, 2017	447500	Through takeover of business via slump sale of Western Recyclers	957500	18.88	0	1.12
2	Anil Panchmatiya	510000	20	0		343500		853500	16.83	0	3.17
3	Priti Panchmatiya	510000	20	0		60000		570000	11.24	0	8.76
4	Bina Panchmatiya	510000	20	0		65000		575000	11.34	0	8.66
5	Rasilaben Panchmatiya	25500	1	0		28000		53500	0.52	0	0.48
6	Riddhi Panchmatiya	25500	1	0		1000		26500	0.52	0	0.48
7	Vivek Panchmatiya	242250	9.5	0		28000		270250	5.33	0	4.17
8	Meet Panchmatiya	216750	8.5	0		27000		243750	4.81	0	3.69

\*% of then existing capital

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

TOP TEN NON PROMOTERS MOVEMENT							
Sr. No.	NAME	No. of Shares at the begining/End of the year	Date	Increase/Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
1	Pantomath Stock Brokers Private Limited	0	4-Aug-17		Transfer	0	0.00
			26-Sep-17	162000	Transfer	162,000	3.19
			29-Sep-17	-162000	Transfer	0	0.00

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			1-Oct-17	81000	Transfer	81,000	1.60
			13-Oct-17	462000	Transfer	543,000	10.71
			20-Oct-17	36000	Transfer	579,000	11.42
			27-Oct-17	-6000	Transfer	573,000	11.30
			31-Oct-17	-316900	Transfer	256,100	5.05
			3-Nov-17	3000	Transfer	259,100	5.11
			10-Nov-17	-48000	Transfer	211,100	4.16
			17-Nov-17	3000	Transfer	214,100	4.22
			24-Nov-17	-3000	Transfer	211,100	4.16
			1-Dec-17	-55100	Transfer	156,000	3.08
			8-Dec-17	12000	Transfer	168,000	3.31
			15-Dec-17	12000	Transfer	180,000	3.55
			22-Dec-17	-27000	Transfer	153,000	3.02
			29-Dec-17	-9000	Transfer	144,000	2.84
			30-Dec-17	-24000	Transfer	120,000	2.37
			5-Jan-18	-3000	Transfer	117,000	2.31
			12-Jan-18	3000	Transfer	120,000	2.37
			26-Jan-18	-3000	Transfer	117,000	2.31
			2-Feb-18	-9000	Transfer	108,000	2.13
			9-Feb-18	3000	Transfer	111,000	2.19
			23-Feb-18	36000	Transfer	147,000	2.90
			9-Mar-18	6000	Transfer	153,000	3.02
			16-Mar-18	6000	Transfer	159,000	3.14
			23-Mar-18	6000	Transfer	165,000	3.25
			30-Mar-18	-33000	Transfer	132,000	2.60
			31-Mar-18	-9000	Transfer	123,000	2.43
		123,000	31-Mar-18	0	Transfer	123,000	2.43
2	Jignesh Amrutlal Thobhani	0	4-Aug-17		Transfer	0	0.00
			26-Sep-17	150000	Transfer	150,000	2.96
			29-Sep-17	-150000	Transfer	0	0.00
			1-Oct-17	75000	Transfer	75,000	1.48
		75,000	31-Mar-18	0	Transfer	75,000	1.48
3	Poonamchand Shamji Sheth	0	4-Aug-17		Transfer	0	0.00
			30-Mar-18	54000	Transfer	54,000	1.06
		54,000	31-Mar-18	0	Transfer	54,000	1.06
4	Vijay Girandh Singh	0	4-Aug-17		Transfer	0	0.00
			31-Oct-17	48000	Transfer	48,000	0.95
			2-Feb-18	6000	Transfer	54,000	1.06



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			9-Mar-18	-6000	Transfer	48,000	0.95
			16-Mar-18	-3000	Transfer	45,000	0.89
			30-Mar-18	3000	Transfer	48,000	0.95
		48,000	31-Mar-18	0	Transfer	48,000	0.95
5	Raj Bharatbhai Jivrajani	0	4-Aug-17		Transfer	0	0.00
			26-Sep-17	96000	Transfer	96,000	1.89
			29-Sep-17	-96000	Transfer	0	0.00
			1-Oct-17	48000	Transfer	48,000	0.95
		48,000	31-Mar-18	0	Transfer	48,000	0.95
6	Thar Commodities Private Limited	0	4-Aug-17		Transfer	0	0.00
			23-Mar-18	48000	Transfer	48,000	0.95
		48,000	31-Mar-18	0	Transfer	48,000	0.95
7	Sharekhan Limited	0	4-Aug-17		Transfer	0	0.00
			6-Oct-17	48000	Transfer	48,000	0.95
			20-Oct-17	9000	Transfer	57,000	1.12
			27-Oct-17	-9000	Transfer	48,000	0.95
			3-Nov-17	3000	Transfer	51,000	1.01
			17-Nov-17	-3000	Transfer	48,000	0.95
			1-Dec-17	3000	Transfer	51,000	1.01
			8-Dec-17	-3000	Transfer	48,000	0.95
		48,000	31-Mar-18	0	Transfer	48,000	0.95
8	Gayatri Pipes And Fittings Private Limited	0	4-Aug-17		Transfer	0	0.00
			31-Oct-17	48000	Transfer	48,000	0.95
		48,000	31-Mar-18	0	Transfer	48,000	0.95
9	Ishwarlal Anant Sawant	0	4-Aug-17		Transfer	0	0.00
			22-Dec-17	39000	Transfer	39,000	0.77
		39,000	31-Mar-18	0	Transfer	39,000	0.77
10	Kripa Shankar Yadav	0	4-Aug-17		Transfer	0	0.00
			31-Oct-17	30000	Transfer	30,000	0.59
			29-Dec-17	6000	Transfer	36,000	0.71
			23-Feb-18	-36000	Transfer	0	0.00
			30-Mar-18	39000	Transfer	39,000	0.77
		39,000	31-Mar-18	0	Transfer	39,000	0.77
11	Amrutlal Gordhandas Thobhani	0	4-Aug-17		Transfer	0	0.00
			26-Sep-17	78000	Transfer	78,000	1.54
			29-Sep-17	-78000	Transfer	0	0.00
			1-Oct-17	39000	Transfer	39,000	0.77
		39,000	31-Mar-18	0	Transfer	39,000	0.77
12	Swet Akshaykumar Shah	0	4-Aug-17		Transfer	0	0.00

			31-Oct-17	39000	Transfer	39,000	0.77
		39,000	31-Mar-18	0	Transfer	39,000	0.77

**v. Shareholding of Directors and Key Managerial Personnel:**

Sr. NO	NAME OF THE DIRECTOR / KMP	SHAREHOLDING AT THE BEGINNING OF THE YEAR		Date	Reason	CHANGE IN SHAREHOLDING (No. of Shares)		SHAREHOLDING AT THE END OF THE YEAR*	
		NO OF SHARES	% OF TOTAL SHARES OF THE COMPANY*			INCREASE	DECREASE	NO OF SHARES	% OF TOTAL SHARES OF THE COMPANY*
1	Sunil Panchmatiya	510000	20.00	May 1, 2017	Through takeover of business via slump sale of Western Recyclers	447500	-	957500	18.88
2	Anil Panchmatiya	510000	20.00			343500	-	853500	16.83
3	Priti Panchmatiya	510000	20.00			60000	-	570000	11.24
4	Vivek Panchmatiya	242250	9.50			28000	-	270250	5.33

\* of then existing capital

**V. INDEBTEDNESS**

PARTICULARS	SECURED LOANS EXCLUDING DEPOSITS	UNSECURED LOANS	DEPOSITS	TOTAL INDEBTEDNESS
<b>Indebtedness at the beginning of the financial year</b>				
Principal Amount	22973273	37608852.5	-	60582125.5
Interest due but not paid	-	-	-	-
Interest accrued but not due	-	-	-	-
<b>Total</b>	<b>22973273</b>	<b>37608852.5</b>	<b>-</b>	<b>60582125.5</b>
<b>Change in Indebtedness during the year</b>				
Addition	33297215	30906593.5	-	64203808.5
Reduction	19829273	-	-	19829273
<b>Indebtedness at the end of the Financial Year</b>				
Principal Amount	<b>36441215</b>	<b>68515445.9</b>	<b>-</b>	<b>104956661</b>
Interest due but not paid	-	-	-	-
Interest accrued but not due	-	-	-	-
<b>Total</b>	<b>36441215</b>	<b>68515445.9</b>	<b>-</b>	<b>104956661</b>

**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)	-	-	-
<b>Total A</b>	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	
<b>INDEPENDENT DIRECTORS</b>					
a) Fee for attending Board/ Committee meetings	-	-	-	-	-
b) Commission	-	-	-	-	-
c) Others, Pls Specify	-	-	-	-	-
<b>TOTAL – 1</b>	-	-	-	-	-
<b>OTHER NON EXECUTIVE DIRECTORS</b>					
a) Fee for attending Board/ Committee meetings	-	-	-	-	-
b) Commission	-	-	-	-	-
c) Others, Pls Specify	-	-	-	-	-
<b>Total 2</b>	-	-	-	-	-
<b>Total B (1+2)</b>	-	-	-	-	-
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	TOTAL
	Mr. Hitesh Khakhkhar	Ms. Zil Bhavsar	
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 /-	<b>Rs. 357801/-</b>
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)	-	-	-
<b>Total</b>	<b>Rs.2,40,000 /-</b>	<b>Rs.1,17,801 /-</b>	<b>Rs. 357801/-</b>

**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
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

By the Order of Board of Directors  
Poojawestern Metaliks Limited

Place: Jamnagar  
Date: September 4, 2018

Sd/-  
Sunil Panchmatiya  
Chairman & Managing Director  
DIN: 02080742

Sd/-  
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 Rs.)

Particulars	2017-18	2016-17
Earnings	NIL	NIL
Outgo-Export Sales	697.85 Lacs	129.81 Lacs

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

Place: Jamnagar  
Date: September 4, 2018

Sd/-  
**Sunil Panchmatiya**  
Chairman & Managing Director  
DIN: 02080742

Sd/-  
**Anil Panchmatiya**  
Whole Time Director  
DIN: 02080763

**PARTICULARS OF EMPLOYEES**

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

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

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

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

Sr. No	Name of the Director & Designation	Remuneration of Director for the F.Y 2017-2018 (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 2017-18 as compared from F.Y. 2016-17.

**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.	Tusharbai Patel	Supervisor	HSC	09.11.2016	198,000.00	25	Pooja Metal Industries
3.	Guddidevi Ayodhya Prasad	Worker	7 <sup>th</sup> Std Clear	01.08.2017	128,000.00	46	General Brass Parts Worker
4.	Amrutlal Haribhai Shiyar	Supervisor	10 <sup>th</sup> 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 <sup>th</sup> Std Clear	09.11.2016	108,000.00	46	Pooja Metal Industries
8.	Vijay Bhide	Supervisor	10 <sup>th</sup> Std Clear	09.11.2016	103,000.00	40	Pooja Metal Industries
9.	Ranaram Gamnaji Dewasi	Supervisor	10 <sup>th</sup> Std Clear	01.12.2017	100,000.00	52	Mahalaxmi Extrusion
10.	Pravin Laxmanbhai Kachaliya	Worker	10 <sup>th</sup> 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 4, 2018

Sd/-  
**Sunil Panchmatiya**  
**Chairman & Managing Director**  
**DIN: 02080742**

Sd/-  
**Anil Panchmatiya**  
**Whole Time Director**  
**DIN: 02080763**

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

For the financial year ended March 31, 2018  
[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, 2018, 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, 2018 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 except:-

- Few Forms have not been filed which are as follows:-
  1. Form MGT-14 as required under Section 179(3) of Companies Act 2013 passed by Board of Directors in their Board Meeting held on May 15, 2017 for filing resolution of approving Financials for period November 9, 2016 to March 31, 2017.
  2. Form MGT-14 as required under Section 179(3) of Companies Act 2013 for filing resolution passed by Board of Directors in their Board Meeting held on May 26, 2017 for approving Interim Financials for period ending on May 1, 2017.
- Moreover some of the forms with ROC are not filed within due dates.

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;

**I further report that -**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013 and rules made thereunder.

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

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

**I further report that -**

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

**I further report that:-**

During the audit period,

- 10,00,000 Shares were allotted to partners of Partnership Firm namely Western Recycling Company' via Slump Sale.
- The Company came up with an Initial Public Offer of 15,21,000 Equity Shares of Rs. 10/- each at price of Rs. 36/- per Equity Share. The issue was successfully subscribed by the public and entire share capital of the Company was listed at the SME Platform of BSE Limited w.e.f October 05, 2017.

**Place:** Jamnagar

**Date:** September 04, 2018

**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. Various Central and State Indirect Taxation Laws like, Finance Act, 1994 read with Service Tax Rules, 1994

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 04, 2018

**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.

India produces 95 minerals– 4 fuel-related minerals, 10 metallic minerals, 23 non-metallic minerals, 3 atomic minerals and 55 minor minerals (including building and other minerals).

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 is the 3rd largest producer of coal. Coal production stood at 676.51 million tonnes in FY18. India has the 5th largest estimated coal reserves in the world, standing at 308.802 billion tonnes in FY16.

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 in 2017. 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 in FY17. Aluminium production stood at 1.60 million metric tonnes during Apr-Sept 2017 and is forecasted to grow to 3.33 million tonnes in FY20.

**Investments/ Developments**

- Cumulative FDI inflows into the mining sector between April 2000 and December 2017 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.
- In February 2018, Government of India approved the methodology for auction of coal mines. Auction held under this methodology will be ascending forward auctions with the bid parameter being rupees paid to the state government per tonne of actual production. Also, there will be no restriction on sale or utilization of coal.
- 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 2017-18	FY 2016-17
Revenue from operations	1246.41	270.15
Other income	26.71	0.37
<b>Total Income</b>	<b>1273.12</b>	<b>270.52</b>
Less: Total Expenses before Depreciation, Finance Cost and Tax	1154.92	238.97
<b>Operating Profits before Depreciation, Finance Cost and Tax</b>	<b>118.20</b>	<b>31.55</b>
Less: Finance cost	69.35	10.03
Less: Depreciation	40.47	4.67
<b>Profit / (Loss) Before Tax</b>	<b>8.37</b>	<b>16.85</b>
Less:- Current Tax	1.60	5.41
Less: Deferred Tax	5.42	-5.87
Less:- MAT Credit	-0.27	0.00
<b>Profit/ (Loss) after tax (PAT)</b>	<b>1.62</b>	<b>17.31</b>
Balance carried to balance sheet	0.04	0.68

During the year under review, Company has earned total income of Rs. **1273.12** Lakh as against the total income of Rs. **270.5157** Lakh of previous year. The total income of the company was increased by 361.38 % over previous year.

The profit before tax in the financial year 2017-18 stood at Rs 8.37 Lakh as compared to profit of Rs. 16.85 Lakh for Last year and net profit after tax stood at Rs. 1.62 Lakh compared to profit of Rs. 17.31 Lakh for previous year, decrease in Profit is due to increase in Total expenses from 253.67 Lacs in FY 2016-17 to 1264.75 lacs in FY 2017-18.

**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"> <li>➤ Brass Ingots</li> <li>➤ Brass Billets</li> <li>➤ Brass Bars</li> <li>➤ Hex/ Round / Square Rods</li> <li>➤ Section Hollow</li> </ul>
2.	P – Fit	<ul style="list-style-type: none"> <li>➤ Brass &amp; Chrome Pipe Fittings</li> <li>➤ Pipe Clamps</li> <li>➤ Regular CP &amp; Brass Fittings</li> </ul>
3.	P – Fix	<ul style="list-style-type: none"> <li>➤ Brass Moulding Inserts, Adaptors &amp; Fittings</li> </ul>
4.	P – Max	<ul style="list-style-type: none"> <li>➤ Brass Compression Fittings</li> <li>➤ Brass Pex Fittings</li> <li>➤ Brass Hose Fittings</li> <li>➤ Brass Gas Fittings</li> </ul>
5.	P – Perfekt	<ul style="list-style-type: none"> <li>➤ CNC VMC Machine Tunred</li> <li>➤ Variable Parts</li> </ul>

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

**INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

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

**RISKS AND CONCERNS**

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

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

**CAUTIONARY STATEMENT**

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

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **POOJAWESTERN METALIKS LIMITED**, which comprise the Balance Sheet as at **31<sup>st</sup> March, 2018**, 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.

### **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.

### **Auditor's Responsibility**

- Our responsibility is to express an opinion on these financial statements based on our audit.
- We have taken into account the provisions of the Act and the Rules made there under including the accounting standards and matters which are required to be included in the audit report.
- We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
- An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements.
- 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the company has place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

- An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
- We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31,2018;
- (ii) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date;
- (iii) Cash Flow Statement for the year ended on that date.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**" a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet and Statement of Profit and Loss dealt with this report are in agreement with the books of account;

- d. In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the accounting standards referred to in section 133 of the Act, read with relevant rule issued thereunder.
- e. On the basis of written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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 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, 2018 on its financial position in its financial statements.
  - (b) The Company did not have any long-term and derivative contracts as at March 31, 2018.
  - (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, 2018.

**For Doshi Maru & Associates,  
Chartered Accountants**

**Shashank P. Doshi  
Partner  
F.R.N. 0112187W  
M.No. 108456  
Place: Jamnagar  
Date: 30/05/2018**

## **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 held 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 made any loans, guarantees and investments covered under the provisions of 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, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, 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 31.03.18 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, 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) During the year the company has issued 15.21 Lacs equity shares of Rs. 10/- each at an issue price of Rs. 36/- each by way of Initial Public Offerings (IPO) aggregating into Rs. 547.56 Lacs. The same has been utilized as prescribed in prospectus of the company. 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) In our opinion and according to the information and explanations given to us, 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) According to the information and explanations given to us and based on our examination of the records of the company, the company has made private placement of 10,00,000/- Equity shares @ 10 Per Share.
- (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  
F.R.N. 0112187W  
M.No. 108456  
Place: Jamnagar  
Date: 30/05/2018**

## **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 31<sup>st</sup> March, 2018 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 statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

## **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 2018 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**

**Shashank P. Doshi  
Partner  
F.R.N. 0112187W  
M.No. 108456  
Place: Jamnagar  
Date: 30/05/2018**

**POOJAWESTERN METALIKS LIMITED**  
**BALANCE SHEET AS ON 31.03.18**

Particulars		Note No.	As At 31st March 2018	As At 31st March 2017
I.	<b>EQUITY AND LIABILITIES</b>			
1	<b>Shareholders' funds</b>			
	(a) Share Capital	2	50,710,000.00	25,500,000.00
	(b) Reserve & Surplus	3	40,052,940.74	651,760.63
2	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	4	15,604,108.00	-
	(b) Deferred tax liabilities (Net)		-	-
3	<b>Current liabilities</b>			
	(a) Short-term borrowings	5	68,515,445.91	60,582,125.78
	(b) Trade payables	6	4,002,514.00	4,393,514.00
	(c) Other current liabilities	7	4,052,939.00	5,892,197.92
	(d) Short-term provisions	8	160,000.00	541,117.02
	<b>TOTAL</b>		<b>183,097,947.65</b>	<b>97,560,715.35</b>
II.	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	(a) Fixed assets	9		
	(i) Tangible assets		70,302,739.11	45,090,791.64
	(ii) Work In Progress		-	7,560,000.00
	(b) Non Current Investment	10	1,751,251.00	-
	(c) Long-term loans and advances	11	1,678,269.20	1,034,509.20
	(d) Deferred Tax Assets (Net)		45,000.00	587,200.00
	(e) Other Non Current Assets	12	4,541,668.00	-
2	<b>Current assets</b>			
	(a) Inventories	13	34,283,248.00	14,127,492.00
	(b) Trade receivables	14	35,972,516.61	22,770,569.18
	(c) Cash and cash equivalents	15	2,891,143.02	802,976.64
	(d) Short-term loans and advances	16	31,632,112.71	5,587,176.69
	<b>TOTAL</b>		<b>183,097,947.65</b>	<b>97,560,715.35</b>

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     Anil D. Panchmatiya  
Din: 02080742             Din: 02080763

**Managing Director     Whole Time Director**

**Shashank P. Doshi**  
Partner  
M. No. 108456  
FRN No. 0112187W  
Place : Jamnagar  
Date : 30/05/2018

Hitesh R. Khakhkhar     Zil J. Bhavsar  
**CFO                             CS**

**POOJAWESTERN METALIKS LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING ON 31.03.2018**

Particulars		Refer Note No.	For the year ended 31 March 2018	For the year ended 31 March 2017
I.	Revenue from operations	17	124,640,649.46	27,014,799.32
II.	Other indirect income	18	2,671,449.17	36,773.11
<b>III.</b>	<b>Total Revenue (I + II)</b>		<b>127,312,098.63</b>	<b>27,051,572.43</b>
IV.	Expenses:			
	Cost of materials consumed	19	56,253,813.59	10,574,621.00
	Purchases of Stock-in-Trade	20	65,457,370.91	5,471,429.20
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	21	(22,268,851.00)	5,290,959.83
	Employee benefits expense	22	4,412,758.00	958,098.00
	Finance costs	23	6,935,242.46	1,002,886.28
	Depreciation and amortization expense	24	4,047,249.50	467,351.38
	Other expenses	25	11,637,328.08	1,601,445.65
<b>V.</b>	<b>Total expenses</b>		<b>126,474,911.54</b>	<b>25,366,791.34</b>
<b>V.</b>	<b>Profit before tax (VII- VIII)</b>		837,187.09	1,684,781.09
VI	Tax expense:			
	(1) Current tax		160,000.00	541,117.02
	(2) Deferred tax		542,200.00	(587,200.00)
	(3) Less : MAT Credit		(26,730.00)	-
<b>VII</b>	<b>Profit (Loss) for the period (XI + XIV)</b>		161,717.09	1,730,864.07
VIII	Earnings per equity share:			
	(1) Basic		0.04	0.68
	(2) Diluted		0.04	0.68

Accounting Policies & Notes on Accounts

For Poojawestern Metaliks Limited

As per our Report on Even date attached

For Doshi Maru & Associates

Chartered Accountants

**Shashank P. Doshi**

**Partner**

**M. No. 108456**

**FRN No. 0112187W**

**Place : Jamnagar**

**Date : 30/05/2018**

Sunil D. Panchmatiya

Din: 02080742

**Managing Director**

Anil D. Panchmatiya

Din: 02080763

**Whole Time Director**

Hitesh R. Khakhkhar

**CFO**

Zil J. Bhavsar

**CS**

**POOJAWESTERN METALIKS LIMITED**  
**Cash Flow Statement for the year ended 31st March, 2018**

Particulars	As At 31st March 2018		As At 31st March 2017	
	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)
<b><u>Cash flow from Operating Activities</u></b>				
<b>Net Profit Before tax as per Statement of Profit &amp; Loss</b>		837,187.09		1,684,781.09
Adjustments for :				
Depreciation & Amortisation Exp.	4,047,249.50		467,351.38	
Interest Income	-		-	
Preliminary Exp. W/off.	1,135,417.00			
Finance Cost	6,935,242.46	12,117,908.96	1,002,886.28	1,470,237.66
<b>Operating Profit before working capital changes</b>		12,955,096.05		3,155,018.75
<b>Changes in Working Capital</b>				
Trade receivable	(13,201,947.44)		(7,352,062.84)	
Other Loans and advances receivable	(22,164,504.97)		(381,554.09)	
Inventories	(20,155,756.00)		15,184,425.83	
Trade Payables	(391,000.00)		3,292,244.00	
Short Term Provisions	(381,117.02)		504,243.65	
Other Current Liabilites	(1,839,258.92)		3,416,287.94	
		(58,133,584.35)		14,663,584.49
<b>Net Cash Flow from Operation</b>		(45,178,488.30)		17,818,603.24
Less : Income Tax paid		-		
<b>Net Cash Flow from Operating Activities (A)</b>		(45,178,488.30)		17,818,603.24
<b><u>Cash flow from investing Activities</u></b>				
Purchase of Fixed Assets	(21,961,520.00)		(10,909,371.00)	
Sale of Fixed Assets	265,000.00		-	
Movement in Loan & Advances	(643,760.00)		(243,176.20)	
Investment Purchased	(1,751,251.00)		-	
Interest Income	-		-	
		(24,091,531.00)		(11,152,547.20)
<b>Net Cash Flow from Investing Activities (B)</b>		(24,091,531.00)		(11,152,547.20)

<b><u>Cash Flow From Financing Activities</u></b>				
Proceeds From Issue of shares capital	54,756,000.00		(1,153,634.89)	
Short Term Borrowing (Net)	7,933,320.13		(3,909,627.22)	
Long Term Borrowing	15,604,108.00			
Interest Paid	(6,935,242.46)		(1,002,886.28)	
Dividend paid ( Including DDT)		71,358,185.67		(6,066,148.39)
<b>Net Cash Flow from Financing Activities (C)</b>		71,358,185.67		(6,066,148.39)
<b>Net (Decrease)/ Increase in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>2,088,166.38</b>		<b>599,907.65</b>
Opening Cash & Cash Equivalents		802,976.64		203,068.99
<b>Cash and cash equivalents at the end of the period</b>		<b>2,891,143.02</b>		<b>802,976.64</b>
<b>Cash And Cash Equivalents Comprise :</b>				
Cash		2,716,185.89		115,757.68
<b>Bank Balance :</b>				
Current Account		174,957.13		687,218.96
<b>Total</b>		<b>2,891,143.02</b>		<b>802,976.64</b>

**For DOSHI MARU & ASSOCIATES**  
Chartered Accountants

**Shashank P. Doshi**  
Partner  
M.No. 108456  
F.R.N.0112187W  
Place: Jamnagar  
Date : 30/05/2018

**For Poojawestern Metaliks Limited**

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

Hitesh R. Khakhkhar         Zil J. Bhavsar  
**CFO                                 CS**



**POOJAWESTERN METALIKS LIMITED**  
**Year ended on 31<sup>st</sup> March 2018**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Company's Overview:**

Poojawestern Metaliks Limited ("The Company") was incorporated on 09/11/2016 vide Certificate of incorporation No. U27320GJ2016PLC094314 under the Companies Act, 2013. The company is engaged in the business of Manufacturing, Trading & Exporting of Brass items.

**Note: -1 Significant accounting policies:**

**a. Disclosure of accounting policies: -**

The Financial statements are prepared under the accrual basis following the historical cost convention in accordance with generally accepted accounting principles (GAAP), and pursuant to section 133 of the companies act, 2013, as applicable, till the standards of accounting or any addendum thereto are prescribe by central government. Existing Accounting Standards notified under the companies act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211(3C) [Companies (Accounting Standards) Rules,2006 as amended] and other relevant provisions of the companies act,2013 (the 'Act').

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets & Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/materialized.

**b. Valuation of Inventory: -**

Raw Material	:	At Lower of Cost or Net realizable value.
Semi-finished goods	:	At estimated cost.
Finished goods	:	At Lower of Cost or Net Realizable Value

**c. Cash Flow Statement: -**

Cash flow statement has been prepared by indirect method as prescribed in the AS-3.

**d. Contingencies and Events Occurring After the Balance Sheet Date: -**

Effects of, events occurred after Balance Sheet date and having material effect on financial statements are reflected wherever required.

**e. Net Profit or loss for the period, prior period items and changes in accounting policies: -**

Material items of prior period, non-recurring and extra ordinary items are shown separately, If any.

**f. Depreciation accounting: -**

Depreciation has been provided under Written Down Value Method as per the useful life 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 half year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

**g. Revenue Recognition: -**

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat 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.

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

**h. Accounting for Fixed Assets: -**

Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any other attributable cost of bringing the asset to its working condition for its intended use less CENVAT claimed.

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

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

(b). 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.

(C). Foreign currency transactions accounts are given in the notes of accounts.

**j. Accounting for Government Grants:-**

Capital subsidiary receivable specific to fixed assets is treated as per accounting standard 12 and other revenue grants is recorded as revenue items.

**k. Employees Retirement Benefit Plan :-**

**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. 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.

**c. Provision for 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.

**l. Borrowing Cost:-**

Borrowing costs directly attributable to the acquisition of qualifying assets are capitalized till the same is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged to revenue.

**m. Related Party Disclosure:-**

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

**n. Accounting for Leases:-**

The Company has not entered into any lease agreements during the half year.

**o. Earnings Per Share:-**

Disclosure is made in the Notes of accounts as per the requirements of the standard.

**p. Accounting for Taxes on Income:-**

**Current Tax:-**

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

**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.

1. 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.
2. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets are 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 financial year the company has not discontinued any of its operations.

**r. Provisions Contingent liabilities and contingent assets: -**

- Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- Contingent Liabilities are not recognized but are disclosed in the notes.
- Contingent Assets are neither recognized nor disclosed in the financial statements.
- Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

**Note :**

- **Since there is no Subsidiary of reporting entity so AS - 21, 23, & 27 is not applicable.**

**Note 2 SHARE CAPITAL**

<b>Share Capital</b>	<b>As at 31 March 2018</b>		<b>As at 31 March 2017</b>	
	<b>Number</b>	<b>Amt. Rs.</b>	<b>Number</b>	<b>Amt. Rs.</b>
<b>Authorised</b>				
Equity Shares of ` 10 each	6,000,000.00	60,000,000.00	6,000,000.00	60,000,000.00
<b>Issued</b>				
Equity Shares of ` 10 each	5,071,000.00	50,710,000.00	2,550,000.00	25,500,000.00
<b>Subscribed &amp; Paid up</b>				
Equity Shares of ` 10 each fully paid	5,071,000.00	50,710,000.00	2,550,000.00	25,500,000.00
<b>Total</b>	<b>5,071,000.00</b>	<b>50,710,000.00</b>	<b>2,550,000.00</b>	<b>25,500,000.00</b>

**Note 2.1 RECONCILIATION OF NUMBER OF SHARES**

<b>Particulars</b>	<b>Equity Shares</b>		<b>Equity Shares</b>	
	<b>Number</b>	<b>Amt. Rs.</b>	<b>Number</b>	<b>Amt. Rs.</b>
Shares outstanding at the beginning of the year	2,550,000.00	25,500,000.00	-	-
Shares issued during the year	2,521,000.00	25,210,000.00	2,550,000.00	25,500,000.00
Shares outstanding at the end of the year	5,071,000.00	50,710,000.00	2,550,000.00	25,500,000.00

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

<b>Name of Shareholder</b>	<b>As at 31 March 2018</b>		<b>As at 31 March 2017</b>	
	<b>No. of Shares held</b>	<b>% of Holding</b>	<b>No. of Shares held</b>	<b>% of Holding</b>
Anil Panchmatiya	853,500.00	16.83%	510,000.00	20.00%
Sunil Panchmatiya	957,500.00	18.88%	510,000.00	20.00%
Vivek Panchmatiya	270,250.00	5.33%	242,250.00	9.50%
Priti Panchmatiya	570,000.00	11.24%	510,000.00	20.00%
Bina Panchmatiya	575,000.00	11.34%	510,000.00	20.00%

**Note 3 RESERVE AND SURPLUS**

Particulars	As at 31st March, 2018	As at 31st March, 2017
<b>A. Securities premium account</b>		
Opening balance	-	-
Add : Securities premium credited on shares issued	39,546,000.00	-
<b>Closing Balance</b>	<b>39,546,000.00</b>	-
<b>B. Surplus</b>		
Opening balance	651,760.63	-
Add: Net profit for the current year	161,717.09	1,730,864.07
Less: Previous Year Income Tax Provision W/off	306,536.98	-
Less: Adjustment in F.A. as per Co. Act 2013	-	1,079,103.44
<b>Closing Balance</b>	<b>506,940.74</b>	<b>651,760.63</b>
<b>Total of (a) + (b)</b>	<b>40,052,940.74</b>	<b>651,760.63</b>

**Note 5 SHORT TERM BORROWINGS**

Particulars	As at 31st March, 2018	As at 31st March, 2017
<b><u>Secured Loans</u></b>		
<b>from banks</b>		
Central Bank P.C. A/c	-	13,000,000.00
Central Bank C.C. A/c - 1	-	4,498,768.22
Central Bank C.C. A/c - 2	-	5,474,505.11
Nawanagar Bank OD	33,297,214.78	-
<b><u>Unsecured Loans</u></b>		
From Relatives	35,218,231.14	37,608,852.45
<b>Total</b>	<b>68,515,445.92</b>	<b>60,582,125.78</b>

**Note 6 TRADE PAYABLES**

Particulars	As at 31st March, 2018	As at 31st March, 2017
(a) Micro, Small and Medium Enterprise	-	-
(b) Others	4,002,514.00	4,393,514.00
<b>Total</b>	<b>4,002,514.00</b>	<b>4,393,514.00</b>

**Note 7 OTHER CURRENT LIABILITIES**

Particulars	As at 31st March, 2018	As at 31st March, 2017
<b>(i) Current maturities of Long Term Debt</b>		
(i.e. Term Liability classified as current as per Note 4)	3,144,000.00	-

**NOTE 4 LONG TERM BORROWINGS**

Particulars	As at 31st March 2018			As at 31st March 2017		
	Non Current	Current	Total	Non Current	Current	Total
<b>Term Loan From banks</b>						
Nawanagar Bank Term Loan	15,604,108.00	3,144,000.00	18,748,108.00	-	-	-
<b>Sub Total</b>	<b>15,604,108.00</b>	<b>3,144,000.00</b>	<b>18,748,108.00</b>	-	-	-
Secured Borrowings	15,604,108.00	3,144,000.00	18,748,108.00	-	-	-
Unsecured borrowings	-	-	-	-	-	-
<b>Total borrowings</b>	<b>15,604,108.00</b>	<b>3,144,000.00</b>	<b>18,748,108.00</b>	-	-	-
Amount disclosed under the head "Other Current Liabilities" Note No.7	-	(3,144,000.00)	(3,144,000.00)	-	-	-
<b>Net Amount</b>	<b>15,604,108.00</b>	-	<b>15,604,108.00</b>	-	-	-

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

<b>(ii) Statutory Remittance</b>		
(i) TDS Payable	105,382.00	77,315.00
(ii) Provident Fund payable	16,309.00	
<b>(iii) Advanced from Customers</b>	442,172.00	5,643,724.92
<b>(iv) Others</b>		
Salary Payable	345,076.00	171,158.00
<b>Total</b>	<b>4,052,939.00</b>	<b>5,892,197.92</b>

**Note 8 SHORT TERM PROVISIONS**

Particulars	As at 31st March, 2018	As at 31st March, 2017
<b>a. Income Tax Provisions</b>	160,000.00	541,117.02
<b>Total</b>	<b>160,000.00</b>	<b>541,117.02</b>

**Note 10 NON CURRENT INVESTMENTS**

Particulars	As at 31st March, 2018	As at 31st March, 2017
(a) Other non-current investments (specify nature)		
NCB Shares	1,251.00	-
NCB Linking Share	1,750,000.00	-
Total	1,751,251.00	-
Less : Provision for dimunition in the value of Investments		
<b>Total</b>	<b>1,751,251.00</b>	<b>-</b>

**Note 11 LONG TERM LOANS AND ADVANCES**

Particulars	As at 31st March, 2018	As at 31st March, 2017
<b>a. Security Deposits</b>	1,678,269.20	1,034,509.20
<b>Total</b>	<b>1,678,269.20</b>	<b>1,034,509.20</b>

**Note 12 OTHER NON CURRENT ASSETS**

Particulars	As at 31st March, 2018	As at 31st March, 2017
Preliminary Expenses not Written off	4,541,668.00	-
<b>Total</b>	<b>4,541,668.00</b>	<b>-</b>



**Note 9 : Fixed Assets**

(In Rs.)

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at 01st April,2017	Additions	Disposal/ Adjustment	Balance as at 31 March 2018	Balance as at 01st April,2017	Amount Charged to Reserves (refer Note below)	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31 March 2018	Balance as at 31 March 2018	Balance as at 01st April,2017
a	<b>Tangible Assets</b>											
	Factory Land	2,58,43,129.00	-	-	2,58,43,129.00	-	-	-	-	-	2,58,43,129.00	2,58,43,129.00
	Factory buildings	1,81,56,871.15	99,71,170.00	-	2,81,28,041.15	48,62,271.94	8,89,817.85	-	57,52,089.78	2,23,75,951.37	1,32,94,599.21	
	Plant and Machinery	98,47,198.67	1,85,39,550.00	-	2,83,86,748.67	47,17,422.23	25,89,305.05	-	73,06,727.29	2,10,80,021.38	51,29,776.44	
	General furniture	3,27,166.50	-	-	3,27,166.50	3,10,106.47	4,713.64	-	3,14,820.10	12,346.40	17,060.03	
	Vehicles	12,34,282.00	3,36,000.00	3,70,188.00	12,00,094.00	4,61,965.14	3,97,121.17	(1,07,864.97)	7,51,221.34	4,48,872.66	7,72,316.86	
	Computer	1,45,654.50	47,691.00	-	1,93,345.50	1,21,237.38	41,655.59	-	1,62,892.98	30,452.52	24,417.12	
	Electric Fittings	5,35,639.02	6,27,109.00	-	11,62,748.02	5,26,146.05	1,24,636.20	-	6,50,782.25	5,11,965.77	9,492.97	
	Capital WIP	75,60,000.00	22,88,484.00	98,48,484.00	-	-	-	-	-	-	75,60,000.00	
	<b>Total</b>	<b>6,36,49,940.84</b>	<b>3,18,10,004.00</b>	<b>1,02,18,672.00</b>	<b>8,52,41,272.84</b>	<b>1,09,99,149.21</b>	<b>-</b>	<b>40,47,249.50</b>	<b>(1,07,864.97)</b>	<b>1,49,38,533.73</b>	<b>7,03,02,739.11</b>	<b>5,26,50,791.63</b>

**Note 13 INVENTORIES**

Particulars	As at 31st March, 2018	As at 31st March, 2017
(As Valued & Certify by Management)		
Finished Goods	3,707,881.00	5,690,923.00
(Valued At Lower of Cost or NRV)		
Stock-In-Trade	19,991,386.00	240,537.00
(Valued At Lower of Cost or NRV)		
Raw Materials	2,479,793.00	5,170,169.00
(Valued at Lower of Cost or NRV as per FIFO Method)		
Semi Finished Goods	7,404,740.00	2,903,696.00
(Valued At Estimated Cost)		
Stores & Spares	699,448.00	122,167.00
(Valued at Lower of Cost or NRV as per FIFO Method)		
<b>Total</b>	<b>34,283,248.00</b>	<b>14,127,492.00</b>

**Note 14 TRADE RECEIVABLES**

Particulars	As at 31st March, 2018	As at 31st March, 2017
(Unsecured and Considered Good)		
More than 6 months	8,138,300.80	-
others	27,834,215.81	22,770,569.18
<b>Total</b>	<b>35,972,516.61</b>	<b>22,770,569.18</b>

**Note 15 CASH AND CASH EQUIVALENTS**

Particulars	As at 31st March, 2018	As at 31st March, 2017
a. Balances with banks	174,957.13	687,218.96
b. Cash on hand	2,716,185.89	115,757.68
<b>Total</b>	<b>2,891,143.02</b>	<b>802,976.64</b>

**Note 16 SHORT TERM LOANS AND ADVANCES**

Particulars	As at 31st March, 2018	As at 31st March, 2017
(Unsecured and Considered Good)		
<b>a. Balance with Government Authorities</b>	6,224,440.69	95,596.69
<b>b. Others (specify nature)</b>		
Advance to Creditors	14,267,444.02	3,864,530.00
Others	11,140,228.00	1,627,050.00
<b>Total</b>	<b>31,632,112.71</b>	<b>5,587,176.69</b>

**Note 17 REVENUE FROM OPERATIONS**

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Sale of products	124,640,649.46	27,027,392.32
<u>Less:</u>		
Excise duty	-	12,593.00
<b>Total</b>	<b>124,640,649.46</b>	<b>27,014,799.32</b>

**Note 17.1 PARTICULARS OF SALE OF PRODUCTS**

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>Manufactured Goods</b>		
Export Sales	69,785,380.02	12,980,652.23
Domestic Sales	2,129,342.80	67,457.00
<b>Traded Goods</b>		
Domestic Sales	52,725,926.64	13,966,690.09
<b>Total</b>	<b>124,640,649.46</b>	<b>27,014,799.32</b>

**Note 18 OTHER INCOME**

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>Other Income</b>		
Sample Charges	-	35,762.00
Profit on sale of Vehicle	2,696.97	
Foreign Gain	148,381.66	-
Rounded Off Income	334,241.54	1,011.11
MEIS Licence	693,860.00	-
Dividend Income	2,269.00	
Sundry Creditors Written off	1,490,000.00	
<b>Total</b>	<b>2,671,449.17</b>	<b>36,773.11</b>

**Note 19 COST OF MATERIAL CONSUMED**

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>Raw Material Consumption</b>		
Opening Stock Raw Materials	5,170,169.00	15,085,835.00
Add:- Purchase of Raw Materials	49,926,945.59	-
Closing Stock of Raw Materials	2,479,793.00	5,170,169.00
<b>Cost of Raw Materials Consumed</b>	<b>52,617,321.59</b>	<b>9,915,666.00</b>

<b>Stores Consumption</b>		
Opening Stock Stores	122,167.00	99,967.00
Add:- Purchase of Stores	4,213,773.00	681,155.00
Closing Stock of Stores	699,448.00	122,167.00
<b>Cost of Stores Consumed</b>	<b>3,636,492.00</b>	<b>658,955.00</b>
<b>Total</b>	<b>56,253,813.59</b>	<b>10,574,621.00</b>

**Note 19.1 PARTICULARS OF COST OF MATERIAL CONSUMED**

<b>Particulars</b>	<b>For the year ended 31 March 2018</b>	<b>For the year ended 31 March 2017</b>
<b>Manufacture goods Consumed</b>		
Raw Material	52,617,321.59	9,915,666.00
Store Department	3,636,492.00	658,955.00
<b>Total</b>	<b>56,253,813.59</b>	<b>10,574,621.00</b>

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

<b>Particulars</b>	<b>For the year ended 31 March 2018</b>	<b>For the year ended 31 March 2017</b>
<b>Traded Goods</b>		
Others (Sale of Scrap)	65,457,370.91	5,471,429.20
<b>Total</b>	<b>65,457,370.91</b>	<b>5,471,429.20</b>

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

<b>Particulars</b>	<b>For the year ended 31 March 2018</b>	<b>For the year ended 31 March 2017</b>
<b><u>Inventories at the end of the year</u></b>		
Finished Goods	3,707,881.00	5,690,923.00
Stock-In-Trade	19,991,386.00	240,537.00
Work In Progress	7,404,740.00	2,903,696.00
<b><u>Inventories at the beginning of the year</u></b>		
Finished Goods	5,690,923.00	3,993,890.00
Stock-In-Trade	240,537.00	7,090,681.83
Work In Progress	2,903,696.00	3,041,544.00
<b>Net(Increase)/decrease</b>	<b>- 22,268,851.00</b>	<b>5,290,959.83</b>

**Note 22 EMPLOYEE BENEFITS EXPENSES**

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
(a) Salaries and Wages	4,397,125.00	958,098.00
(b) Employer's Share of Contribution Provident Fund	15,633.00	-
<b>Total</b>	<b>4,412,758.00</b>	<b>958,098.00</b>

**Note 23 FINANCE COST**

Finance Cost	For the year ended 31 March 2018	For the year ended 31 March 2017
(a) Interest expense :-		
(i) Borrowings	6,179,632.00	934,177.00
(ii) Others		
- Other Interest	132,180.00	
(b) Other borrowing costs	623,430.46	68,709.28
<b>Total</b>	<b>6,935,242.46</b>	<b>1,002,886.28</b>

**Note 24 DEPRECIATION AND AMORTISATION**

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Depreciation Exp	4,047,249.50	467,351.38
<b>Total</b>	<b>4,047,249.50</b>	<b>467,351.38</b>

**Note 25 OTHER EXPENSES**

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>Manufacturing Expenses</b>		
Labour Subcontracting/Job Work Exp	2,090,246.00	-
Brass Scrap Sorting Exp.	150,000.00	-
Electric Power & Fuel	2,189,673.00	546,033.00
Repair to Machinery	73,346.00	1,400.00
Freight & Forwarding Exp	3,179,035.00	176,834.00
Supervision Contract Exp.	99,500.00	
<b>Sales &amp; Distribution Exp.</b>		
Commission Exp.	143,981.00	

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

<b>Establishment Expenses</b>		
Foreign Exchange Diff.	-	581,266.30
Rent Expenses	517,500.00	32,000.00
Travelling Expense	115,152.00	37,274.91
Rates & Taxes	450,750.00	-
Legal & Professional Fees	250,175.00	25,000.00
Insurance Expenses	120,953.08	90,897.96
Printing & Stationery Exp	41,396.00	4,326.00
Courier Charges	14,529.00	23,445.00
GIDC Exp.	121,851.00	
Vehicle Exp	70,778.00	8,400.00
Telephone Exp	35,092.00	17,397.48
Preliminary Exp.	1,135,417.00	-
Miscellaneous Expense	837,954.00	57,171.00
<b>Total</b>	<b>11,637,328.08</b>	<b>1,601,445.65</b>

## Notes Forming Part of the Financial Statements

26. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.

27. Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.

28. Based on the information given by the Company about Creditor's S.M.E. status, there is no amount due to such creditors outstanding for over 30 days as at 31<sup>st</sup> March 2018.

### 29. Deferred tax Assets and Liabilities are as under: - Components of which are as under:-

(Rs. In Lacs)

Particulars	Amount (Rs.) 31-3-2018	Amount (Rs.) 31-3-2017
<i>Deferred Tax Asset</i>		
<i>Block of assets ( Depreciation)</i>	(1.45)	(10.26)
<i>Net Differed Tax Asset (Liability)</i>	0.45	5.87

### 30. Earning Per Share

Particulars	Year Ended on 31 <sup>st</sup> March, 2018 (Rs.)	Year Ended on 31 <sup>st</sup> March, 2017 (Rs.)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	1,61,717.09	17,30,864.07
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	42,33,414.00	25,50,000.00
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	0.04	0.68

### 31. Foreign Currency Transactions: -

#### Expenditure in Foreign Currency: - Nil

#### Earnings in Foreign Currency: -

Particulars	Year ended on 31.03.18 (Rs.)	Year ended on 31.03.17 (Rs.)
Export Sales	6,97,85,380.02/-	1,29,80,652.23/-
<b>Total</b>	<b>6,97,85,380.02/-</b>	<b>1,29,80,652.23/-</b>

### 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

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

Particulars	Key Management Personnel	Relatives of Key Management Personnel	Grand Total
Remuneration	4,80,000.00	-	4,80,000.00
Unsecured Loan Repaid	-	11,86,843.63	11,86,843.63



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

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

Sr. No.	Particulars	Year Ended on 31 <sup>st</sup> March 2018		Year Ended on 31 <sup>st</sup> March 2017	
		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- 17	2016-17
Employer’s Contribution to Provident Fund	15,633/-	-

**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 2<sup>nd</sup> Annual General Meeting of Poojawestern Metaliks Limited held on Saturday, September 29, 2018, 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 6<sup>th</sup> Annual General Meeting and/or any adjournment thereof of Poojawestern Metaliks Limited held on Saturday, September 29, 2018, 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)		
Ordinary businesses		For	Against	Abstain
1.	To receive, consider and adopt audited financial statement of account for the financial year ended on March 31, 2018 and the reports of the Directors' and the Auditors' thereon			
2.	To appoint Mr. Vivek Panchmatiya (DIN: 07427929), Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.			
Special business				
3.	Service of Documents to Members by the Company- <b>Special Resolution</b>			

Signed this.....day of.....2018

Signature of shareholder

Signature of Proxy holder(s)

Revenue Stamp of not less than Rs. 1
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**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 27, 2018 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.