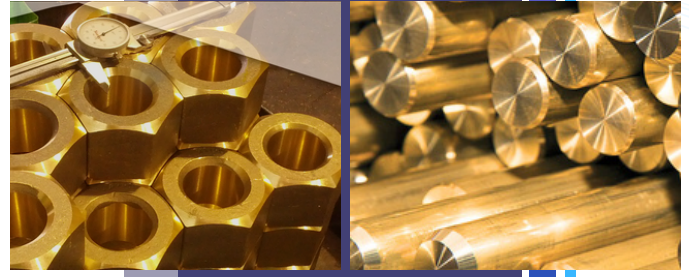


2023-24 ANNUAL REPORT

**POOJAWESTERN
METALIKS
LIMITED**



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Name	DIN	Designation
Mr. Sunil Devram Panchmatiya	02080742	Chairman & Managing Director
Mr. Anil Devram Panchmatiya	02080763	Whole Time Director
Mr. Vivek Sunil Panchmatiya	07427929	Executive Director
Mr. Meet Panchmatiya	08627877	Executive Director
Mr. Bimal Sureshkumar Udani	06558577	Non-Executive Independent Director
Ms. Nayna Dwarkadas Kanani	07826188	Non-Executive Independent Director
Mr. Amit Pravinbhai Karia	07820515	Non-Executive Independent Director
Mr. Hitesh Amritlal Vishrolia	09426403	Non-Executive Independent Director

REGISTERED OFFICE

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

Tel. No.: +91 288 2730088

Website: www.poojametal.com

KEY MANAGERIAL PERSONNEL

CHIEF FINANCIAL OFFICER

Mr. Hitesh Rasiklal Khakhkhar (w.e.f. May 18, 2017)

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Tejus Rameshchandra Pithadiya (w.e.f. March 14, 2019)

STATUTORY AUDITORS

M/s. D.G.M.S & CO.

Address: Office No. 10, VihangVihar, Opp. Gautam Park, Panchpakhadi, Thane (West) - 400602, Maharashtra, India.

Email: hirenmaru@yahoo.co.uk

Contact: 02246012965/25452965

Firm Registration No: 0112187W

SECRETARIAL AUDITOR

M/s. Mittal V. Kothari & Associates,

Company Secretaries

Address: D-25, Kirtisagar Apartment, Nr. Omkareshwar Mandir, Satellite, Ahmedabad-380015.

Tel No: +91 9106083170

E-mail: complianceteam65@gmail.com

BANKER

ICICI Bank

REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Private Limited

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

Tel: +91-2262638200

Email: bssahd@bigshareonline.com

Website: www.bigshareonline.com

COMMITTEES OF BOARD

AUDIT COMMITTEE

Name	DIN	Designation	Nature of Directorship
Mr. Amit Pravinbhai Karia	07820515	Chairperson	Non-Executive Independent Director
Ms. Nayna Dwarkadas Kanani	07826188	Member	Non-Executive Independent Director
Mr. Anil Devram Panchmatiya	02080763	Member	Whole time director

STAKEHOLDER'S RELATIONSHIP COMMITTEE

Name	DIN	Designation	Nature of Directorship
Mr. Amit Pravinbhai Karia	07820515	Chairperson	Non-Executive Independent Director
Ms. Nayna Dwarkadas Kanani	07826188	Member	Non-Executive Independent Director
Mr. Sunil Devram Panchmatiya	02080742	Member	Chairman & Managing Director

NOMINATION AND REMUNERATION COMMITTEE

Name	DIN	Designation	Nature of Directorship
Ms. Nayna Dwarkadas Kanani	07826188	Chairperson	Non-Executive Independent Director
Mr. Amit Pravinbhai Karia	07820515	Member	Non-Executive Independent Director
Mr. Sunil Devram Panchmatiya	02080742	Member	Chairman & Managing Director

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that a company can serve the notice / documents including Annual Report by sending e-mail to its Members. To support this green initiative of the Government in full measure, the Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses and in case of Members holding shares in demat, with the depository through concerned Depository Participants.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 8th Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2024 ("FY 2023-24/ FY24").

FINANCIAL HIGHLIGHTS

The audited financial statements of the Company as on March 31, 2024, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlights are depicted below:

Particulars	(Amount in lakhs)			
	Standalone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Revenue from operations	6129.12	3117.90	6129.21	3117.90
Other income	78.22	58.65	78.18	58.65
Total Income	6207.34	3176.55	6207.39	3176.55
Less: Total Expenses before Depreciation, Finance Cost and Tax	5715.57	2807.04	5715.57	2807.00
Operating Profits before Depreciation, Finance Cost and Tax	491.77	369.51	491.82	369.55
Less: Finance cost	143.25	108.18	143.25	108.18
Less: Depreciation	109.57	113.82	109.57	113.82
Profit / (Loss) Before Tax	238.95	147.51	239.00	147.55
Less: Current Tax	72.05	30.20	72.50	30.20
Less: MAT Credit	-	-	-	-
Less: Deferred Tax	(8.05)	10.95	(8.05)	10.95
Profit/ (Loss) after tax (PAT)	174.50	106.36	174.55	106.40
Earnings per Equity Share	1.72	1.05	1.72	1.05

BUSINESS OVERVIEW & FINANCIAL PERFORMANCE

Standalone Financial performance of the Company

The total income of your Company for the year ended March 31, 2024 was Rs. 6207.34 Lakh as against the total income of Rs. 3176.55 Lakh for the previous year ended March 31, 2023. The Total Income of your company was increased by 95.41% over previous year. The increase in total income of the Company

was due to increase in both the Export Sales and Domestic Sales of the company. Whereas, the revenue from operations of your company increased to Rs. 6129.12 as against Rs. 3117.90 Lakhs in the previous year. The revenue from operation was increased by 96.58% over the previous year.

During the year under review, your Company has earned Profit Before Tax of Rs. 238.95 Lakhs as compared to the Profit before tax of Rs. 147.51 Lakhs in the previous year. Further, the profit after tax of your company is of Rs. 174.50 Lakhs as compared to Profit after tax of previous year of Rs. 106.36 Lakhs.

Consolidated Financial Performance of your Company

The Consolidated Financial Statements presented by your Company includes the financial results of Sierra Automation Private Limited, the Subsidiary.

The Consolidated Financial Statements of your Company for the FY 2023-24 are prepared in compliance with applicable provisions of the Companies Act, 2013, Ind AS and SEBI Listing Regulations; which forms part of this Annual Report.

During the year under review, the Consolidated Revenue from Operations is Rs. 6129.21 Lakhs as compared to Rs. 3117.90 Lakhs in the previous year, resulting into an increase by 96.58% Whereas, the Consolidated Profit Before Tax for the current year is Rs. 239 Lakhs as compared to Rs. 147.55 Lakhs in the previous year, resulting into Profit After Tax of Rs. 174.55 Lakhs as compared to Rs. 106.40 Lakhs in the previous year. The Consolidated Net Profits of your Company increased about 64.05% as compared to previous financial year.

Dividend

Your directors have recommended a dividend of Re. 1/- (Rupees One Only) per Equity share having face value of Rs. 10/- each (10% of face value) for the financial year ended March 31, 2024 (previous year Re. 1/-) subject to approval of members in the ensuing Annual General Meeting.

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The dividend, if declared, shall be subject to deduction of income tax at source. Your Company shall, accordingly, make the payment of the final Dividend after deduction of tax at source.

The details of unclaimed or unpaid Dividends as on March 31, 2024 has been mentioned below in this Report.

Transfer of Shares and Unpaid/Unclaimed Dividend to Investor Education and Protection Fund

During the year under 2023-24, the Company was not required to transfer the equity shares/unclaimed dividend to Investor Education and Protection Fund (IEPF) pursuant to provisions of Section 124 and 125 of the Companies Act, 2013. The following table gives information relating to outstanding dividend accounts and the dates when due for transfer to IEPF:

Financial year	Date Declaration of Dividend	of	Dividend per Share (in Rs.)	Due Date for transfer to IEPF	Amount not claimed as on March 31, 2024 (In Rs.)
2023-24	September 2023	30,	Rs. 1/-	30/10/2030	39,275/-

No amount of unclaimed dividend is due for transfer to the Investor Education and Protection Fund administered by the Central Government pursuant to Section 124 and 125 of the Companies Act, 2013. Further, the Company does not have any unclaimed shares pursuant to Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund), Rules, 2016 as notified from time to time.

TRANSFER TO GENERAL RESERVE

During the year under review, your Company has not transferred any amount in Reserve and Surplus and the Board does not propose to transfer any amount to General Reserves. However, the company had apportioned Rs. 101.42 Lakhs from General Reserve towards payment of Dividend.

CHANGE IN NATURE OF BUSINESS

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

SHARE CAPITAL

Authorized Capital

During the year under review, the Following changes were made in the Authorized Capital of your Company:

- Authorized Capital of your Company increased from Rs. 11,00,00,000/- (Rupees Eleven Crore Only) divided into 11000000 (One Crore and Ten Lakh) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 21,00,00,000/- (Rupees Twenty-One Crore Only) divided into 21000000 (Two Crore and Ten Lakh Only) equity shares of Rs. 10/- (Rupees Ten Only) each via Ordinary Resolution passed in 7th Annual General Meeting by the shareholders of the Company on Saturday, September 30, 2023.

The present Authorized Capital of your Company is Rs. 21,00,00,000 divided into 21000000 Equity Shares of Rs.10.00 each.

Issued, Subscribed & Paid-Up Capital

During the year under review, there were no changes in the Issue, Subscribed & Paid-up Capital of your Company:

- The Issue, Subscribed & Paid-up Capital of your Company is Rs. 10,14,20,000 (Rupees Ten Crore Fourteen Lakh Twenty Thousand Only) divided into 10142000 (One Crore One Lakh Forty-Two Thousand Only) Equity Shares of Rs.10.00 (Rupees Ten Only) each.

ALTERATION OF THE ARTICLES OF ASSOCIATION AND MEMORANDUM OF ASSOCIATION OF THE COMPANY

During the year under review, Memorandum of Association of your Company was altered consequential to increase the Authorized Capital of the Company from Rs. 11,00,00,000/- divided into 11000000 equity shares of Rs. 10/- each to Rs. 21,00,00,000/- divided into 21000000 equity shares of Rs. 10/- each by way of Ordinary Resolution passed by the shareholders in the Annual General Meeting held on Saturday, September 30, 2023.

Further, during the year under review no changes took place in the Articles of Association of your Company.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Constitution of Board

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

Board Meeting

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

During the year under review, Board of Directors of the Company met 11 (Eleven) times, viz May 18, 2023, August 10, 2023; September 02, 2023; September 25, 2023; September 29, 2023; October 18, 2023; October 26, 2023; November 04, 2023; January 25, 2024; February 09, 2024 and March 15, 2024.

The details of attendance of each Director at the Board Meetings and Annual General Meeting are given in the Corporate Governance Report, which forms part of this Annual Report.

Disclosure by Directors

The Directors on the Board have submitted notice of interest under Section 184(1) of the Companies Act, 2013 i.e. in Form MBP-1, intimation under Section 164(2) of the Companies Act, 2013 i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

Independent Directors

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

A separate meeting of Independent Directors was held on March 15, 2024 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at <https://poojametal.com/wp-content/uploads/2021/12/T-C-of-Independent-Directors.pdf>

Declaration from Independent Directors

The Company has received a declaration from all the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1) (b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of the Act for FY 2023-24. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions as Independent Directors and are independent of the Management. Further, all the Independent Directors have registered themselves with Independent Directors' Data Bank and None of Independent Directors have resigned during the year.

During the year under review, the Non-Executive Independent Directors of your Company had no pecuniary relationship or transactions with the Company, other than sitting fees, payable to them for the purpose of attending meetings of the Board / Committee of the Company.

Familiarization Program for Independent Directors

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarize with the Company's Procedures and practices. The Company has through presentations at regular intervals, familiarized and updated the Independent Directors with the strategy, operations and functions of the Company and Brass Industry as a Whole and the business model. The details of such familiarization programmes imparted to Independent Directors can be accessed on the website of the Company at <https://poojametal.com/wp-content/uploads/2021/12/FAMILIARIZATION-PROGRAMME-FOR-INDEPENDENT-DIRECTOR-Copy.pdf>

INFORMATION ON DIRECTORATE

As on date of this report, your Company's Board comprises Eight members comprising of Four Promoter Executive Director and Four Non- executive Independent Directors including one Woman Director. The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

A. Change in Board Composition

During the year under Review, there was no change in the Composition of the Board of your Company.

B. Retirement by rotation and subsequent re-appointment

Mr. Meet Panchmatiya (DIN: 08627877), Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered himself for re-appointment.

The Board recommends the re-appointment of Mr. Meet Panchmatiya as Director. Therefore, appropriate business for the same have being placed for your approval at the ensuing AGM. Brief details as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of AGM.

KEY MANAGERIAL PERSONNEL

As on the date of this report, the following are Key Managerial Personnel ("KMPs") of the Company as per Sections 2(51) and 203 of the Act:

- Mr. Sunil Devram Panchmatiya as Chairman and Managing Director,
- Mr. Anil Devram Panchmatiya as Whole Time Director of the Company
- Mr. Hitesh Rasiklal Khakhkar as Chief Financial Officer
- Mr. Tejus Rameshchandra Pithadiya as Company Secretary & Compliance Officer of the Company

Further, there were no changes in the Key Managerial Personnel of your Company during FY 2023-24.

PERFORMANCE EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners:

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.

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

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) In preparation of annual accounts for the year ended March 31, 2024, 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, 2024 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF BOARD

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

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

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

AUDIT COMMITTEE

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

As at March 31, 2024, the Audit Committee comprised of Mr. Amit Pravinbhai Karia (Non-Executive Independent Director) as Chairperson and Ms. Nayna Dwarkadas Kanani (Non-Executive Independent Director) and Mr. Anil Devram Panchmatiya (Whole Time Director) as Members.

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

Vigil Mechanism

Your Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safeguards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at <https://poojametal.com/wp-content/uploads/2021/12/Whistle-Blower-Policy-.pdf>

NOMINATION AND REMUNERATION POLICY / POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board has, on the recommendation of the Nomination & Remuneration Committee, formulated a policy on appointment and remuneration of Directors, Key Managerial personnel and Senior Management personnel, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013.

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary to its Executive Directors and Key Managerial Personnel. Annual

increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 01, of each year.

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

REMUNERATION OF DIRECTORS

The details of remuneration/sitting fees paid during the FY 2023-24 to Executive Directors/Directors of the Company is provided in Annual Return, i.e. Form MGT-7 which is uploaded on website of Company, i.e. at <https://poojametal.com/annual-return/> and in Corporate Governance Report forming part of this report.

PUBLIC DEPOSITS

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement for the year ended on March 31, 2024.

ANNUAL RETURN

The Annual Return of your Company as on March 31, 2024 is available on the Company's website and can be accessed at <https://poojametal.com/annual-return/>.

TRANSACTIONS WITH RELATED PARTIES

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

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

The details of the related party transactions for the FY 2023-24 are given in notes of the financial statements which is part of Annual Report.

The Policy on Related Party Transactions as approved by the Board of Directors is available on the website of the Company at <https://poojametal.com/wp-content/uploads/2023/02/Policy-Related-Party-Transaction-1.pdf>

INTERNAL FINANCIAL CONTROL (IFC) SYSTEMS AND THEIR ADEQUACY

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

M/s. DGMS & Co. Chartered Accountants (FRN: 0112187W), the statutory auditors of the Company have audited the financial statements included in this annual report and has issued a report annexed as an **Annexure B** to the Audit Report of the Company on our internal control over financial reporting (as defined in section 143 of Companies Act, 2013).

The audit committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditor. Suggestions for improvement are considered and the audit committee follows up on corrective action. The audit committee also meets the statutory auditors of the Company to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the board of directors informed of its major-observations periodically. Based on its evaluation (as defined in section 177 of Companies Act 2013), our audit committee has concluded that, as of March 31, 2024, our internal financial controls were adequate and operating effectively.

MATERIAL CHANGES AND COMMITMENT

There were no material changes and commitments, affecting the financial position of your Company, have occurred during the financial year or after the closure of the financial year up to the date of this Report.

PARTICULAR OF EMPLOYEES

The ratio of the remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure-A**.

The statement containing top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the company and therefore, separate annexure was not provided forming part of this report. Further, the report and the accounts are being sent to members excluding this annexure. In terms of Section 136 of the Act, the said annexure is open for inspection in electronic mode for Members. Any shareholder interested in obtaining a copy of the same may write to Company Secretary.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES AND LLP

As on March 31, 2024, your Company has following subsidiary:

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

In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary companies in **Form AOC-1** is annexed to this Report as **Annexure B**.

During the year, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of Companies Act, 2013, Consolidated Financial Statements of the Company and all its subsidiaries in accordance with the relevant accounting standards have been prepared which forms part of the Annual Report.

Further, the Company does not have any Associate Companies and Joint Ventures as on March 31, 2024.

Pursuant to the Section 136 of the Companies Act, 2013, the financial statements of the company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiary company, is available on the Website of the company <https://poojametal.com/financials-of-subsiary/>.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and

guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. Your Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

During the financial year 2023-24, your Company has received nil complaints on sexual harassment, out of which nil complaints have been disposed of and nil complaints remained pending as of March 31, 2024. The Policy on Anti Sexual Harassment as approved by the Board of Directors is available on the website of the Company at <https://poojametal.com/policy/>.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014, as amended is provided below:

(A) Conservation of energy -

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

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

ii. The steps taken by the Company for utilizing alternate sources of energy:

No alternate source has been adopted.

iii. The capital investment on energy conservation equipment:

No specific investment has been made in reduction in energy consumption.

(B) Technology absorption -

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

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

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

a) The details of technology imported: Nil.

b) The year of import: Not Applicable.

c) Whether the technology has been fully absorbed: Not Applicable.

d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable.

e) The expenditure incurred on Research and Development: Nil

f) Foreign Exchange Earnings & Expenditure:

Particulars	FY 2022-23	FY 2023-24
Details of Foreign Exchange Earnings	3067.50 Lakhs	1765.83 Lakhs
Details of Foreign Exchange Expenditure	4944.45 Lakhs	1627.77 Lakhs

CORPORATE GOVERNANCE

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2) (e) read with part B of Schedule V of the SEBI (LODR) Regulations, 2015, Management Discussion and Analysis Report annexed to the Board's Report as **Annexure-D**.

STATUTORY AUDITOR AND THEIR REPORT

M/s. DGMS & CO, Chartered Accountants (formerly known as Doshi Maru & Associates), (FRN: 0112187W) Jamnagar, has been appointed as Auditors of the Company for a term of four consecutive years at the Annual General Meeting held on September 29, 2022. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

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

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. The Auditors' Report is enclosed with the financial statements in this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

INTERNAL AUDITOR

Pursuant to Section 138 of Companies Act 2013, your Company had appointed M/s. Paras A Rathod & Co., Chartered Accountants, (FRN: 150972W), as an Internal Auditor of the Company for the FY 2023-24.

REPORTING OF FRAUD

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

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS INTERNAL AUDITOR:

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

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

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

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

SECRETARIAL AUDITOR AND THEIR REPORT

The Company has appointed M/s. Mittal V. Kothari & Associates, Practicing Company Secretary, to conduct the Secretarial Audit of the Company for the financial year 2023-24, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the financial year 2023-24 is annexed to this report as an **Annexure - E**.

The Annual Secretarial Compliance Report for the financial year ended March 31, 2024 issued by M/s. Mittal V. Kothari & Associates through their Proprietor Ms. Mittal V. Kothari, in relation to compliance of all applicable SEBI Regulations/ Circulars/Guidelines issued thereunder, pursuant to requirement of Regulation 24A of the Listing Regulations read with Circular no. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is annexed to this report as an **Annexure - E1**. The Secretarial Compliance Report has been voluntarily disclosed as a part of Annual Report as good disclosure practice.

Secretarial Audit Report and Secretarial Compliance Report do have Qualification or adverse remarks as below;

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary								
1.	Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Delay by Company in entering few of UPSI Sharing Entries in software (Structured Digital Database)	<p><i>There is Delay by Company in entering of following mentioned UPSI Sharing Entry in software.</i></p> <table border="1"> <thead> <tr> <th>Nature of UPSI</th> <th>Event date</th> <th>Captured Date</th> <th>Delay by</th> </tr> </thead> <tbody> <tr> <td>Outcome of board meeting for financial result for the year ended March 31, 2023</td> <td>18-05-2023</td> <td>25-05-2023</td> <td>7 days</td> </tr> </tbody> </table>	Nature of UPSI	Event date	Captured Date	Delay by	Outcome of board meeting for financial result for the year ended March 31, 2023	18-05-2023	25-05-2023	7 days
Nature of UPSI	Event date	Captured Date	Delay by								
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Management Response: Management of Company will be more alert in making entries of UPSI Sharing into software the same day on which UPSI is shared to any Designated Persons for any specific compliance Purpose. Delay was unintentional, to make all compliance within due date, UPSI sharing entries into software got delayed.

2.	Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015) (PIT)	Promoters had not given Disclosures within 2 trading days of transaction or a series of transaction in a calendar quarter aggregating to a traded value of Rupees Ten Lakh Rupees under Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015).	<p>Following Person falling under Promoter group had not disclosed within 2 trading days of transaction or a series of transaction in a calendar quarter aggregating to a traded value of Rupees Ten Lakh Rupees under Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015:-</p> <table border="1"> <thead> <tr> <th>Date of Transaction</th> <th>Due date of Disclosure</th> <th>Date of Intimation to Company</th> <th>Date of Intimation by Company</th> <th>Name of Person</th> <th>Category</th> <th>No of Shares Buy/ (Sold)</th> <th>Value of Transaction</th> </tr> </thead> <tbody> <tr> <td>November 12, 2023</td> <td>-</td> <td>-</td> <td>-</td> <td>Riddhi Panchmatiya</td> <td>Promoter Group</td> <td>(11000)</td> <td>3,56,950</td> </tr> <tr> <td>November 17, 2023</td> <td>-</td> <td>-</td> <td>-</td> <td>Riddhi Panchmatiya</td> <td>Promoter Group</td> <td>(25000)</td> <td>8,45,000</td> </tr> <tr> <td>November 7, 2023</td> <td>-</td> <td>-</td> <td>-</td> <td>Meet Panchmatiya</td> <td>Promoter Group</td> <td>(15000)</td> <td>5,17,500</td> </tr> <tr> <td>November 8, 2023</td> <td>-</td> <td>-</td> <td>-</td> <td>Meet Panchmatiya</td> <td>Promoter Group</td> <td>(15809)</td> <td>5,35,925</td> </tr> <tr> <td>November 17, 2023</td> <td>-</td> <td>-</td> <td>-</td> <td>Meet Panchmatiya</td> <td>Promoter Group</td> <td>(45000)</td> <td>15,21,000</td> </tr> <tr> <td>November 7, 2023</td> <td>-</td> <td>-</td> <td>-</td> <td>Vivek Sunil Panchmatiya</td> <td>Promoter Group</td> <td>(17422)</td> <td>6,01,059</td> </tr> <tr> <td>November 8, 2023</td> <td>-</td> <td>-</td> <td>-</td> <td>Vivek Sunil Panchmatiya</td> <td>Promoter Group</td> <td>(60000)</td> <td>20,34,000</td> </tr> </tbody> </table>	Date of Transaction	Due date of Disclosure	Date of Intimation to Company	Date of Intimation by Company	Name of Person	Category	No of Shares Buy/ (Sold)	Value of Transaction	November 12, 2023	-	-	-	Riddhi Panchmatiya	Promoter Group	(11000)	3,56,950	November 17, 2023	-	-	-	Riddhi Panchmatiya	Promoter Group	(25000)	8,45,000	November 7, 2023	-	-	-	Meet Panchmatiya	Promoter Group	(15000)	5,17,500	November 8, 2023	-	-	-	Meet Panchmatiya	Promoter Group	(15809)	5,35,925	November 17, 2023	-	-	-	Meet Panchmatiya	Promoter Group	(45000)	15,21,000	November 7, 2023	-	-	-	Vivek Sunil Panchmatiya	Promoter Group	(17422)	6,01,059	November 8, 2023	-	-	-	Vivek Sunil Panchmatiya	Promoter Group	(60000)	20,34,000
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Management Response: Promoter and Promoter Group will ensure that all disclosures are reported on time to company and Stock exchange.

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

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

WEBSITE

Your Company has its fully functional website <https://poojametal.com/#> which has been designed to exhibit all the relevant details about the Company. The site carries a comprehensive database of information of the Company including the Financial Results of your Company, Shareholding Pattern, details of Board Committees, Corporate Policies/ Codes, business activities and current affairs of your Company. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013, Companies Rules, 2014 and as per Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also the non-mandatory information of Investors' interest / knowledge has been duly presented on the website of the Company.

GENERAL DISCLOSURE

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review or they are not applicable to the Company;

- (i) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (ii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- (iii) There is no revision in the Board Report or Financial Statement;
- (iv) the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof;
- (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.

APPRECIATIONS AND ACKNOWLEDGEMENT

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

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

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

Registered office:

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

**For and on behalf of Board of Directors
Poojawestern Metaliks Limited
CIN: L27320GJ2016PLC094314**

Date: September 2, 2024

Place: Jamnagar

Sd/-

**Anil Devram Panchmatiya
Whole time Director
DIN: 02080763**

Sd/-

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

PARTICULARS OF EMPLOYEES

Disclosures Pertaining to Remuneration and other Details as Required Under Section 197(12) Of the Companies Act, 2013 Read with Rules Made Thereunder

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, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager to the median remuneration of employees for the Financial Year and the Percentage increase in their remuneration if any, in the Financial Year:

Sr. No.	Name	Designation	Nature of Payment	Ratio against remuneration of each Director and Key Managerial Personnels to median remuneration of Employees	Percentage Increase/ (Decrease) in Remuneration for financial year 2022-23
1.	Mr. Sunil Devram Panchmatiya	Chairman & Managing Director	Remuneration*	-	-
2.	Mr. Anil Devram Panchmatiya	Whole Time Director	Remuneration*	-	-
3.	Mr. Vivek Sunil Panchmatiya	Executive Director	Remuneration^	2.06:1	33.33%
4.	Mr. Meet Panchmatiya	Executive Director	Remuneration^	2.06:1	33.33%
5.	Mr. Bimal Sureshkumar Udani	Non-Executive Independent Director	Sitting Fees#	-	Not Applicable
6.	Ms. Nayna Dwarkadas Kanani	Non-Executive Independent Director	Sitting Fees#	-	Not Applicable
7.	Mr. Amit Pravinbhai Karia	Non-Executive Independent Director	Sitting Fees#	-	Not Applicable

8.	Mr. Hitesh Amritlal Vishrolia	Non-Executive Independent Director		Sitting Fees [#]	-	Not Applicable
9.	Mr. Hitesh Rasiklal Khakhkhar	Chief Financial Officer		Remuneration	3.26:1	2.19%
10.	Mr. Rameshchandra Pithadiya	Company Secretary & Compliance Officer	Tejus	Remuneration	1.65:1	No Change

* During the financial year 2023-24, remuneration to the Directors was nil, hence, the ratio of remuneration of such directors to median remuneration of employees and increase / decrease in remuneration are not given.

^ During the financial year 2022-23, remuneration to the Directors was nil, hence, the increase / decrease in remuneration are not given.

[#]During the financial year 2023-24, sitting fees to the Independent Directors was nil, hence, the ratio of remuneration of such directors to median remuneration of employees and increase / decrease in remuneration are not given.

Note: We have considered only permanent employees of the Company

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

The median remuneration of employee is decreased by 19.33% over previous year.

b) The number of permanent employees on the rolls of the Company: 87 Employees

c) 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 decreased by 12.60% as compared to the previous year.

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

3B. Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) List of top ten employees in terms of remuneration drawn:

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

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

Registered office:

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

**For and on behalf of Board of Directors
Poojawestern Metaliks Limited
CIN: L27320GJ2016PLC094314**

Date: September 2, 2024

Place: Jamnagar

Sd/-

**Anil Devram Panchmatiya
Whole time Director
DIN: 02080763**

Sd/-

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

Form-AOC-1

(Pursuant to First Proviso to Sub-Section (3) of Section 29 Read with Rule 5 of Companies (Accounts) Rules, 2014)

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

Part-A Subsidiaries

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

Sr. No.	Particulars	Details of Subsidiary as on 31-03-2024
1.	Name of the subsidiary	Sierra Automation Private Limited
2.	The date since when subsidiary was acquired	03/12/2019
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2023 to 31-03-2024.
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.
5.	Share capital	Rs. 100.00 Lakhs
6.	Reserves and surplus /(Loss)	(Rs. 17.33 Lakhs)
7.	Total assets	Rs. 130.44 Lakhs
8.	Total Liabilities	Rs. 47.77 Lakhs
9.	Investments	Nil
10.	Turnover	Rs. 19.58 Lakhs
11.	Profit before taxation	Rs. 3.64 Lakhs
12.	Provision for taxation	-
13.	Profit after taxation	Rs. 3.64 Lakhs
14.	Proposed Dividend	Nil
15.	Extent of shareholding (in percentage)	99.98%
Name of subsidiaries which are yet to commence operations		Nil
Names of subsidiaries which have been liquidated or sold during the year		Nil

Registered office:

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

For and on behalf of Board of Directors
Poojawestern Metaliks Limited
CIN: L27320GJ2016PLC094314

Date: September 2, 2024
Place: Jamnagar

Sd/-
Anil Devram Panchmatiya
Whole time Director
DIN: 02080763

Sd/-
Sunil Devram Panchmatiya
Chairman and Managing Director
DIN: 02080742

COMPLIANCE REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Effective Corporate Governance is the manifestation of professional beliefs and values, which configures the organizational values, credo and actions of its employees. The aim of "Good Corporate Governance" is to ensure commitment of the board in managing the company in a transparent manner for maximizing long-term value of the company for its shareholders and all other partners. It integrates all the participants involved in a process, which is economic, and at the same time social. Hence, it harmonizes the need for a company to strike a balance at all times between the need to enhance shareholders' wealth whilst not in any way being detrimental to the interests of the other stakeholders of the Company.

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

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

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

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

ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

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

BOARD OF DIRECTORS

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

CONSTITUTION OF BOARD

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. As on March 31, 2024, board comprises of 8 (Eight) Directors out of which 4 (four) are Non- executive Independent Directors, 2 (Two) are Executive Directors, including 1 (One) Managing Director and 1 (One) Whole Time Director.

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

None of the Directors on the Board:

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

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

All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than ten public companies as on March 31, 2024.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations. As at March 31, 2024, the Board comprised the following Directors;

Name of Director	Category Cum Designation	Date of Appointment at current Term	Total Directorship in other Companies*	Directorship in other Listed Companies excluding our Company	No. of Committee [^]		No. of Shares held as on March 31, 2024	Inter-se Relation between Directors
					in which Director is Member s	in which Director is Chairman		
Mr. Sunil Devram Panchmatiya	Promoter Chairman and Managing Director	29-09-2022	2	-	1	-	1859115	Father of Vivek Panchmatiya and Brother of Anil Panchmatiya
Mr. Anil Devram Panchmatiya	Promoter Whole-Time Director	29-09-2022	1	-	1	-	1618481	Father of Meet Panchmatiya and Brother of Sunil Panchmatiya
Mr. Bimal Sureshkumar Udani	Non-Executive Independent Director	13-11-2021	1	-	-	-	-	No Relation
Mr. Vivek Sunil Panchmatiya	Executive Director	09-11-2016	2	-	-	-	279643	Son of Sunil Panchmatiya
Ms. Nayna Dwarkadas Kanani	Non-Executive Independent Director	18-05-2022	-	-	2	-	-	No Relation
Mr. Amit Pravinbhai Karia	Non-Executive Independent Director	18-05-2022	1	-	2	2	-	No Relation
Mr. Meet Panchmatiya	Executive Director	12-11-2020	1	-	-	-	239708	Son of Sunil Panchmatiya

Mr. Hitesh Amritlal Vishrolia	Non-Executive Independent Director	06-12-2021	-	-	-	-	-	No Relation
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^Committee includes Audit Committee and Stakeholder's Relationship Committee across all Public Companies including our Company.

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

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

Details of Chairmanship in Committees:

Name of Directors	Committees
Mr. Amit Pravinbhai Karia	Audit Committee - Poojawestern Metaliks Limited
Mr. Amit Pravinbhai Karia	Stakeholders Relationship Committee - Poojawestern Metaliks Limited
Ms. Nayna Dwarkadas Kanani	Nomination And Remuneration Committee- Poojawestern Metaliks Limited

Details of Membership in Committees:

Name of Directors	Committees
Mr. Anil Devram Panchmatiya	Audit Committee - Poojawestern Metaliks Limited
Ms. Nayna Dwarkadas Kanani	Audit Committee - Poojawestern Metaliks Limited
Ms. Nayna Dwarkadas Kanani	Stakeholders Relationship Committee- Poojawestern Metaliks Limited
Mr. Amit Pravinbhai Karia	Nomination And Remuneration Committee- Poojawestern Metaliks Limited
Mr. Sunil Devram Panchmatiya	Stakeholders Relationship Committee- Poojawestern Metaliks Limited
Mr. Sunil Devram Panchmatiya	Nomination And Remuneration Committee- Poojawestern Metaliks Limited

RELATIONSHIP BETWEEN DIRECTORS INTER-SE

No Director is related to each other except, Mr. Sunil Devram Panchmatiya and Anil Devram Panchmatiya who are related to each other as brothers, Mr. Meet Panchmatiya who is son of Mr. Anil Devram Panchmatiya and Mr. Vivek Sunil Panchmatiya who is son of Mr. Sunil Devram Panchmatiya.

BOARD MEETING

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

During the year under review, Board of Directors of the Company met 11 (Eleven) times, viz May 18, 2023, August 10, 2023; September 02, 2023; September 25, 2023; September 29, 2023; October 18, 2023; October 26, 2023; November 04, 2023; January 25, 2024; February 09, 2024 and March 15, 2024.

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

Name of Director	Mr. Sunil Devram Panchmatiya	Mr. Anil Devram Panchmatiya	Mr. Bimal Suresh Kumar Udani	Mr. Vivek Sunil Panchmatiya	Ms. Nayna Dwarkadas Kanani	Mr. Amit Pravinbhai Karia	Mr. Meet Panchmatiya	Mr. Hitesh Amritlal Vishrolia
No. of Board Meeting held	11	11	11	11	11	11	11	11
No. of Board Meeting eligible to attend	11	11	11	11	11	11	11	11
Number of Board Meeting attended	11	11	11	11	11	11	11	11
Presence at the previous AGM	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

INDEPENDENT DIRECTORS

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

A separate meeting of Independent Directors was held on March 15, 2024 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company

management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

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

Your Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2024. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for re-appointment as Independent Directors and are independent of the Management.

FAMILIARIZATION PROGRAMMES FOR BOARD MEMBERS

Your Company has formulated a policy to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. The details of such familiarization programmes are disclosed on the website of the Company and the web link for the same is <https://poojametal.com/wp-content/uploads/2024/05/Familiarization-Programmes-Of-Independent-Director-For-2023-24.pdf>.

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

In terms of Regulation 17(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted the Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The compliance of the said code has been affirmed by them annually. The Code of Conduct also includes the duties of Independent Directors. A copy of the Code has been put up on your Company's website and same may be accessed at <https://poojametal.com/wp-content/uploads/2021/12/Code-of-Conduct-.pdf>.

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

SKILLS/EXPERTISE/ COMPETENCIES OF BOARD OF DIRECTORS:

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

- a) **Leadership & Strategic Planning:** Experience in driving business in existing market and leading management teams to make decisions in uncertain environments based on practical understanding, appreciation and understanding of short-term and long-term trends.

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

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

These are as follows;

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

COMMITTEES OF BOARD

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

There were no instances during the financial year 2023-24, wherein the Board had not accepted recommendations made by any committee of the Board.

AUDIT COMMITTEE

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

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

Role of Committee:

The role of the audit committee shall include the following:

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a 451[public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;

7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Review of Information by the Committee:

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters/letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee and
5. Statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
6. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
7. Examination of the financial statement and auditors' report thereon;
8. Approval or any subsequent modification of transactions of the Company with related parties;

9. Scrutiny of inter-corporate loans and investment;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Monitoring the end use of funds raised through public offers and related matters;
13. Any other matters as prescribed by law from time to time.

Powers of Committee:

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

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

Audit Committee meeting is generally held once in quarter for the purpose of recommending the quarterly / half yearly / yearly financial result and the gap between two meetings did not exceed one hundred and twenty days. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee. During the year under review,

Audit Committee met 5 (Five) times on May 18, 2023; August 10, 2023; October 26, 2023, January 25, 2024 & February 09, 2024.

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

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2023-24		
			Held	Eligible to attend	Attended
Mr. Amit Pravinbhai Karia	Non- Executive Independent Director	Chairperson	5	5	5
Ms. Nayna Dwarkadas Kanani	Non- Executive Independent Director	Member	5	5	5
Mr. Anil Devram Panchmatiya	Whole -Time Director	Member	5	5	5

The Company Secretary of the Company acts as a Secretary to the Committee. The minutes of each Audit Committee meetings are reviewed by the Board at the subsequent Board Meeting. The Constitution of the Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations, 2015.

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

Mr. Amit Pravinbhai Karia, the Chairman of the Committee had attended last Annual General Meeting of the Company held on September 30, 2023.

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

NOMINATION AND REMUNERATION COMMITTEE

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

Terms of reference:

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

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

Nomination and Remuneration Committee meeting is generally held at least once in a year. Additional meetings are held for the purpose of recommending appointment/re-appointment of Directors and Key Managerial Personnel and their remuneration. During the year under review, Nomination and Remuneration Committee met 2 (Two) times on September 02, 2023 and March 15, 2024.

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

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2023-24		
			Held	Eligible to attend	Attended
Ms. Nayna Dwarkadas Kanani	Non-Executive Independent Director	- Chairperson	2	2	2

Mr. Amit Pravinbhai Karia	Non-Executive Independent Director	-	Member	2	2	2
Mr. Sunil Devram Panchmatiya	Chairman and Managing Director		Member	2	2	2

Performance Evaluation:

Criteria on which the performance of the Independent Directors shall be evaluated are placed on the website of the Company and may be accessed at link <https://poojametal.com/wp-content/uploads/2022/05/Performance-Evaluation-Policy.pdf>.

Remuneration of Directors:

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

Further, criteria for making payment, if any, to non-executive directors are provided under the Nomination and Remuneration Policy of the Company which is hosted on the website of the Company viz: <https://poojametal.com/wp-content/uploads/2021/12/Nomination-Remuneration-Committee-Policy.pdf>.

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

Sr. No.	Name of Directors	Designation	Component of payment	Remuneration paid (in Rs.)
1.	Mr. Sunil Devram Panchmatiya	Chairman and Managing Director	Fixed remuneration	No Payment
2.	Mr. Anil Devram Panchmatiya	Whole- Time Director	Fixed remuneration	No Payment
3.	Mr. Vivek Sunil Panchmatiya	Executive Director	Fixed remuneration	3,00,000
4.	Mr. Meet Panchmatiya	Executive Director	Fixed remuneration	3,00,000

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

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

The Company Secretary acts as the Secretary to the Committee. The minutes of each Nomination and Remuneration Committee meetings are reviewed by the Board at the subsequent Board Meeting.

STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Company has formed Stakeholder's Relationship Committee in line with the provisions Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations.

Terms of Reference:

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

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

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

During the year under review, Stakeholder's Relationship Committee 4 (Four) times on May 18, 2023; August 10, 2023; October 26, 2023 and January 25, 2024.

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

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2023-24		
			Held	Eligible to attend	Attended
Mr. Amit Pravinbhai Karia	Non-Executive - Independent Director	Chairperson	4	4	4
Ms. Nayna Dwarkadas Kanani	Non-Executive - Independent Director	Member	4	4	4
Mr. Sunil Devram Panchmatiya	Chairman and Managing Director	Member	4	4	4

The Company Secretary acts as the Secretary to the Committee. The minutes of each Stakeholder's Relationship Committee meetings are reviewed by the Board at the subsequent Board Meeting.

Name and Designation of Compliance Officer

In terms of the requirement of SEBI Listing Regulations, Mr. Tejus Rameshchandra Pithadiya, Company Secretary & Compliance Officer of the Company is acting as the Compliance Officer.

Details of Investor Complaints:

The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and responses are sent at the out as soon as possible except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions as and when received from the investors. During the Financial Year 2023-24, complaints were received, resolved and pending are as under:

Number of complaints outstanding as on April 1, 2023	Nil
Number of complaints received from the Investors from April 1, 2023 to March 31, 2024	1
Number of complaints solved to the satisfaction of the Investors from April 1, 2023 to March 31, 2024	1
Number of complaints pending as on March 31, 2024	Nil

GENERAL BODY MEETINGS

ANNUAL GENERAL MEETINGS

The details of last three Annual General Meetings ("AGMs") are as follows:

Financial Year	Date	Location of Meeting	Time	No. of Special Resolutions passed
2022-23	September 30, 2023	Through Video Conferencing/Other Audio Video Means Deemed Venue-Registered Office: Plot No.1, Phase II,GIDC, Dared, Jamnagar, Gujarat - 361004, India	12:05 P.M.	1. Approval of remuneration of Mr. Meet Panchmatiya (DIN: 08627877) as Executive Director of the Company for his remaining tenure.
2021-22	September 29, 2022	Through Video Conferencing/Other Audio Video Means Deemed Venue-Registered Office: Plot No.1, Phase II,GIDC, Dared, Jamnagar, Gujarat - 361004, India	12:00 P.M.	1. Regularization Cum Appointment of Mr. Hitesh Amritlal Vishrolia (DIN:09426403) as an Independent Director of the Company. 2. Regularization Cum Appointment of Mr. Bimal Sureshkumar Udani (DIN:06558577) as an Independent Director of the Company. 3. Re-Appointment of Mr. Sunil Devram Panchmatiya (DIN: 02080742) as a

- Chairman and Managing Director of the Company.
4. Re-Appointment of Mr. Anil Devram Panchmatiya (DIN: 02080763) as Whole Time Director of the Company.
 5. To Re-Appoint Mr. Amit Pravinbhai Karia (DIN: 07820515) as a Non-Executive Independent Director of the Company.
 6. To Re-Appoint Ms. Nayna Dwarkadas Kanani (DIN: 07826188) as a Non-Executive Independent Director of the Company.

Special Resolutions were passed by the Members of the Company in the Annual General Meetings, as mentioned above, through E-voting, as per the procedure prescribed under Section 108 & Section 109 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 under the overall supervision of the Scrutinizer.

Type of Resolution	Details of Resolution	Resolution passed on	Total No. of votes in favour	Total No. of votes against	% of votes in favour	% of votes against
Special	Approval of remuneration of Mr. Meet Panchmatiya (DIN: 08627877) as Executive Director of the Company for his remaining tenure.	September 30, 2023	7320780	0	100.00	0.00
Special	Regularization Cum Appointment Of Mr. Hitesh Amritlal Vishrolia (DIN:09426403) As An Independent Director Of The Company	September 29, 2022	7151899	20	99.9997	0.0003
Special	Regularization Cum Appointment Of Mr. Bimal Sureshkumar Udani (DIN:06558577) As	September 29, 2022	7151649	270	99.9962	0.0038

	An Independent Director Of The Company					
Special	Re-Appointment Of Mr. Sunil Devram Panchmatiya (DIN: 02080742) As A Chairman And Managing Director Of The Company	September 29, 2022	7151549	270	99.9962	0.0038
Special	Re-Appointment of Mr. Anil Devram Panchmatiya (Din: 02080763) As Whole Time Director of the Company.	September 29, 2022	7151899	20	99.9997	0.0003
Special	To Re-Appoint Mr. Amit Pravinbhai Karia (Din: 07820515) As A Non-Executive Independent Director Of The Company	September 29, 2022	7151649	270	99.9962	0.0038
Special	To Re-Appoint Ms. Nayna Dwarkadas Kanani (Din: 07826188) As A Non-Executive Independent Director Of The Company.	September 29, 2022	7151899	20	99.9997	0.0003

All the Special resolutions proposed by the Directors to shareholders in last three years are approved by shareholders with requisite majority.

POSTAL BALLOT

During the year, no special resolution was passed through postal ballot and further there is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

MEANS OF COMMUNICATION

a) Website

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

b) Financial Results

The quarterly, half-yearly and annual financial results are published in widely circulating national and local dailies and are displayed on the website of the Company at <https://poojametal.com/financials/>.

c) Announcement of material information

All the material information, requisite announcements and periodical filings are being submitted by the Company electronically through Stock Exchange i.e. BSE, where the equity shares of the Company are listed.

d) Intimation to Stock Exchanges

The Company also regularly intimates to the Stock Exchanges all price sensitive and other information which are material and relevant to the investors.

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

General Shareholders Information:

a. Company Registration details

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L27320GJ2016PLC094314.

b. Registered Office

The Registered Office of the Company is situated at Plot No. 1, Phase II, GIDC, Dared Jamnagar-361004, Gujarat, India.

c. Date, Time and Venue of 8th Annual General Meeting

Day and Date: Saturday, September 28, 2024

Time: 12:30 P.M.

Venue: Through VC/OAVM

d. Financial Year

12 months' period starting from April 1 and ends on March 31 of subsequent year. This being financial year 2023-24 was started on April 1, 2023 and ended on March 31, 2024.

Financial Calendar

(Tentative and subject to change for the financial year 2024-25)

Particulars Quarterly Results	Tentative Schedule
Quarter ending on June 30, 2024	Uploaded on August 13, 2024
Quarter ending on September 30, 2024	On or before November 14, 2024
Quarter ending on December 31, 2024	On or before February 14, 2025
Quarterly and Year ended on March 31, 2025	On or before May 30, 2025

e. Dividend Payment Date

The Company paid Final Dividend of Re. 1/- (Rupee One Only), (i.e. 10% of face value) per equity share having face value of Rs. 10/- each for the year ended March 31, 2023. The Board of Directors had recommended the payment of Dividend in their meeting held on May 18, 2023 which was subsequently approved by members in the 7th Annual general meeting held on September 30, 2023.

For the financial year 2023-24, the Board of Directors of your company has recommended a Dividend of Re. 1/- (Rupee One Only), (i.e. 10% of face value) per equity shares of Rs. 10 each, subject to approval of Members in ensuring Annual General Meeting.

Dividends declared in the past:

Financial year	Type of Dividend	Dividend per Share (in Rs.)	Dividend Rate%	Date of Declaration of Dividend	Due Date for transfer to IEPF	Amount not claimed as on March 31, 2024 (In Rs.)
2022-23	Final Dividend	Re. 1/-	10%	September 30, 2023	30/10/2030	39,275/-

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholder from IEPFA by following the procedure prescribed under the aforesaid rules. Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.

f. Book closure date

There being no physical shareholders in the Company, the Register of Members and Share Transfer Books of the Company will not be closed.

g. Listing on Stock Exchanges

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

Annual Listing fees for the financial year 2024-25 have been paid to BSE Limited.

h. Stock Code/Symbol

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

i. Depositories:

- National Securities Depository Limited (NSDL):** Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013.
- Central Depository Services (India) Limited (CDSL):** Phiroze Jeejeebhoy Towers, 28th Floor, Dalal Street, Mumbai - 400 023.

The Shares of the Company are traded compulsorily in Demat Segments. The ISIN allotted to the Company's Equity Shares under the depository system is INE973X01012. The Company has not issued any shares with differential voting rights. The annual custody / issuer fees for the Financial Year 2024-25 have been paid to both, NSDL and CDSL.

j. Market Price Data

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

Month	Poojawestern Metaliks Limited (Price in Rs.)		S&P BSE SENSEX (Price in Rs.)	
	High Price	Low Price	High Price	Low Price
April, 2023	36.48	28.00	61,209.46	58,793.08
May, 2023	35.50	28.90	63,036.12	61,002.17
June, 2023	34.70	29.31	64,768.58	62,359.14
July, 2023	34.00	30.50	67,619.17	64,836.16
August, 2023	34.95	27.20	66,658.12	64,723.63
September, 2023	40.50	31.53	67,927.23	64,818.37
October, 2023	37.60	29.85	66,592.16	63,092.98
November, 2023	35.90	31.00	67,069.89	63,550.46
December, 2023	34.80	31.09	72,484.34	67,149.07
January, 2024	42.00	26.30	73,427.59	70,001.60
February, 2024	51.00	37.15	73,413.93	70,809.84
March, 2024	53.8	33	74,245.17	71,674.42

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

Month	Poojawestern Metaliks Limited (Price in Rs.)	Sensex ^
April, 2023	34.5	61,112.44
May, 2023	30.00	62,622.24
June, 2023	32.10	64,718.56
July, 2023	31.63	66,527.67
August, 2023	32.25	64,831.41
September, 2023	37.15	65,828.41

October, 2023	32.65	63,874.93
November, 2023	31.15	66,988.44
December, 2023	32.35	72,240.26
January, 2024	39.00	71,752.11
February, 2024	45.65	72,500.30
March, 2024	39.27	73,651.35

^Closing Data on the last day of the month.

k. Registrar and Transfer Agents

Bigshare Services Private Limited are appointed as Registrar and Transfer (R&T) Agents of the Company for both Physical and Demat Shares. The address is given below:

Bigshare Services Private Limited

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

Tel: +91-2262638200; **Email:** bssahd@bigshareonline.com **Web:** www.bigshareonline.com

Shareholders are requested to correspond directly with the R & T Agent for transfer / transmission of shares, change of address, queries pertaining to their shares, dividend etc.

l. Share Transfer System

The Company's shares are compulsorily traded in the demat segment on stock exchanges, bulk of the transfers take place in the electronic form. The share transfers received in physical form are processed through R & T Agent, within seven days from the date of receipt, subject to the documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission, issue of duplicate share certificate, dematerialization etc. to the Stakeholders' Relationship Committee.

During the year under review, The Company obtained following certificate(s) from a Practising Company Secretary and submitted the same to the stock exchanges within stipulated time:

- Certificate confirming due compliance of share transfer formalities by the Company pursuant to Regulation 40(9) of the Listing Regulations for the year ended March 31, 2024 with the Stock Exchange; and
- Certificate regarding reconciliation of the share capital audit of the Company on quarterly basis. All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agents of the Company at the address given above

m. Distribution of shareholding (As on March 31, 2024)

Shareholding of Nominal		Number of Shareholder	As On Date: 31/03/2024		
			% of Total	Share Amount	Percentage of Total
1	5000	6985	88.9243	6188290	6.1016
5001	10000	393	5.0032	3157680	3.1135
10001	20000	200	2.5461	3000490	2.9585

20001	30000	86	1.0948	2221170	2.1901
30001	40000	28	0.3565	1016820	1.0026
40001	50000	51	0.6493	2424840	2.3909
50001	100000	53	0.6747	3947550	3.8923
100001	9999999999999999	59	0.7511	79463160	78.3506
Total		7855	100.00	101420000	100

Shareholder Category Wise Listing

No. of Shares	Shareholders		Number of Shares held	
	Number	% of Total	Number	% of Total
Clearing Members	1	0.01	292	0.00
Corporate Bodies	15	0.19	116787	1.15
Non Resident Indian	28	0.36	83448	0.82
Public	7802	99.33	3644785	35.94
Promoters & Promoter Group	9	0.11	6296688	62.09
Total	7855	100.00	10142000	100.00

Dematerialization of Shares and Liquidity (as on March 31, 2024)

Mode	No. of Shares	Percentage
Demat	10142000	100
NSDL	1804917	17.80
CDSL	8337083	82.20
Physical	-	-

The shares are traded on BSE Limited.

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

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

Plant Locations

Registered Office	Plot No.1, Phase II, GIDC, Dared, Jamnagar, Gujarat - 361004, India
Manufacturing Facility No. 1	Plot No.1, Phase II, GIDC, Dared, Jamnagar, Gujarat - 361004, India
Manufacturing Facility No. 2	Plot No 2, Old RS No 86/2, New RS No 147, Nr Bhavani Extrusion, Village - Kansumara, Jamnagar, Gujarat -361006, India

ADDRESS OF CORRESPONDENCE

Pooja Western Metaliks Limited

Mr. Tejus Rameshchandra Pithadiya

Company Secretary and Compliance Officer

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

E-Mail: poojametals@gmail.com

Phone: +91 288 2730088

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

Bigshare Services Pvt. Ltd

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

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

Credit Ratings and Any Revision Thereto:

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2024. The Company has not obtained any credit rating during the year.

OTHER DISCLOSURES:

Details of the Company's subsidiary (as per Regulation 16 of the SEBI Listing Regulations):

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

Material Related Party Transaction

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

The Board has approved a policy for related party transactions which has been uploaded on the Company's website at <https://poojamental.com/wp-content/uploads/2023/02/Policy-Related-Party-Transaction-1.pdf>.

Compliances

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

Risk Management

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

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

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

CEO/ CFO Certification

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

Accounting treatment

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

Whistle Blower Policy

The Company promotes safe, ethical and compliant conduct of all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil Mechanism and framed a Whistle Blower Policy under which the employees are encouraged to report violations of applicable laws and regulations and the Code of Conduct without fear of any retaliation. The Company's personnel have access to the Chairman of the Audit Committee in cases such as concerns about unethical behavior, frauds and other grievances. No personnel of the Company have been denied access to the Audit Committee. The Vigil Mechanism and Whistle blower Policy is available on the website of the Company at <https://poojametal.com/wp-content/uploads/2021/12/Whistle-Blower-Policy-.pdf>.

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

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

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

Shareholders Rights: The quarterly and annual financial results of your Company are published in newspapers and posted on Company's website <https://poojametal.com/>. The same are also available on the sites of stock exchanges where the shares of the Company are listed i.e. www.bseindia.com. Hence, these are not individually sent to the Shareholders.

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

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

Total fees paid to Statutory Auditors of the Company

Total fees of Rs. 4.33 Lakhs for financial year 2023-24, for all services, was paid by the Company to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

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

The Company is committed to provide a work environment that ensures every employee is treated with dignity, respect and afforded equal treatment. The Company has complied with the provision relating to the constitution of Internal Complaints Committee and during the year under review, as per the table given below, the Company has not received any complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Number of Complaints filed during FY 2023-24	Number of Complaints disposed of during FY 2023-24	Number of Complaints pending for FY 2023-24
0	0	0

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

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement for the year ended on March 31, 2024.

Secretarial Compliance Report

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

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

Accordingly, the Company has engaged the services of M/s. Mittal V. Kothari & Associates, Practicing Company Secretaries and Secretarial Auditor of the Company for providing this certification. The Company is publishing the said Secretarial Compliance Report, on voluntary basis and the same has been annexed as **Annexure-E** this Annual Report.

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

Particulars	Regulation Number	Compliance status (Yes/No/NA)	Particulars
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2	Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes
3	Meeting of Board of directors	17(2)	Yes
4	Quorum of Board meeting	17(2A)	Yes
5	Review of Compliance Reports	17(3)	Yes
6	Plans for orderly succession for appointments	17(4)	Yes
7	Code of Conduct	17(5)	Yes
8	Fees/compensation	17(6)	Yes
9	Minimum Information	17(7)	Yes
10	Compliance Certificate	17(8)	Yes
11	Risk Assessment & Management	17(9)	NA
12	Performance Evaluation of Independent Directors	17(10)	Yes
13	Recommendation of Board	17(11)	Yes
14	Maximum number of Directorships	17A	Yes
15	Composition of Audit Committee	18(1)	Yes
16	Meeting of Audit Committee	18(2)	Yes
17	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes
18	Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
19	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes

20	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
21	Role of Nomination and Remuneration Committee	19(4)	Yes
22	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
23	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
24	Role of Stakeholders Relationship Committee	20(4)	Yes
25	Composition and role of risk management committee	21(1),(2),(3),(4)	NA
26	Meeting of Risk Management Committee	21(3A)	NA
27	Quorum of Risk Management Committee meeting	21(3B)	NA
28	Gap between the meetings of the Risk Management Committee	21(3C)	NA
29	Vigil Mechanism	22	Yes
30	Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes
31	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
32	Approval for material related party transactions	23(4)	NA
33	Disclosure of related party transactions on consolidated basis	23(9)	Yes
34	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
35	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
36	Alternate Director to Independent Director	25(1)	NA
37	Maximum Tenure	25(2)	Yes
38	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	NA
39	Meeting of independent directors	25(3) & (4)	Yes
40	Familiarization of independent directors	25(7)	Yes
41	Declaration from Independent Director	25(8) & (9)	Yes
42	Directors and Officers insurance	25(10)	NA
43	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	NA
44	Memberships in Committees	26(1)	Yes
45	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
46	Disclosure of Shareholding by Non-Executive Directors	26(4)	NA
47	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
48	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA
49	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	NA

Compliance Certificate of the Auditors

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

Registered office:

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

**For and on behalf of Board of Directors
Poojawestern Metaliks Limited
CIN: L27320GJ2016PLC094314**

Date: September 2, 2024
Place: Jamnagar

Sd/-
Anil Devram Panchmatiya
Whole time Director
DIN: 02080763

Sd/-
Sunil Devram Panchmatiya
Chairman and Managing Director
DIN: 02080742

DECLARATION

I, **Mr. Sunil Devram Panchmatiya**, Chairman and Managing Director of Poojawestern Metaliks Limited hereby declare that as of March 31, 2024, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company.

Registered office:

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

**For and on behalf of Board of Directors
Poojawestern Metaliks Limited
CIN: L27320GJ2016PLC094314**

Date: September 2, 2024
Place: Jamnagar

Sd/-
Anil Devram Panchmatiya
Whole time Director
DIN: 02080763

Sd/-
Sunil Devram Panchmatiya
Chairman and Managing Director
DIN: 02080742

CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

To,
The Board of Directors,
Poojawestern Metaliks Limited
Registered office: Plot No. 1, Phase II,
GIDC, Dared Jamnagar-361004

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

- We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2024 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee that we have not come across any reportable deficiencies in the design or operation of such internal controls.
- We further certify that we have indicated to the Auditors and the Audit Committee:
 - There have been no significant changes in internal control over financial reporting during the year;
 - There are changes in the accounting policies during the year on account of Ind-AS adoption and the same have been disclosed in the notes to the financial statements; and
 - There have been no instances of significant fraud, of which we have become aware, involving management or any employee having a significant role in the Company's internal control system over financial reporting.

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

For and on behalf of Board of Directors
Poojawestern Metaliks Limited
CIN: L27320GJ2016PLC094314

Date: September 2, 2024
Place: Jamnagar

Sd/-
Anil Devram Panchmatiya
Whole time Director
DIN: 02080763

Sd/-
Sunil Devram Panchmatiya
Chairman and Managing Director
DIN: 02080742

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

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

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

The Corporate Governance Report prepared by **Poojawestern Metaliks Limited ("PWML")** (CIN L27320GJ2016PLC094314) ("the Company"), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) of sub- regulation (2) of regulation 46 and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2024. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

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

Secretarial Auditor's Responsibility

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

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

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

Opinion

Based on the procedures performed by us as referred above and according to the information and explanations given to us, I am of the opinion that:

- the Company has complied with the conditions of Corporate Governance as specified in the Regulations 17 to 27, Sub-Regulation (2) of Regulation 46 and para C, D and E of Schedule V, to the extent applicable to the Company during the period April 1, 2023 to March 31, 2024; and
- As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with items C and E.

Other Matters and Restriction on use

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

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

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

**For M/s. Mittal V. Kothari & Associates
Practicing Company Secretary**

Sd/-

Mittal V. Kothari

Proprietor

ACS No.: A46731 COP No. 17202

UDIN: A046731F001097473

Date: September 2, 2024

Place: Ahmedabad

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and the respective Directors, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Director of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment in the Company*
1.	Mr. Sunil Devram Panchmatiya	02080742	09/11/2016
2.	Mr. Anil Devram Panchmatiya	02080763	09/11/2016
3.	Mr. Vivek Sunil Panchmatiya	07427929	09/11/2016
4.	Mr. Bimal Sureshkumar Udani	06558577	13/11/2021
5.	Ms. Nayna Dwarkadas Kanani	07826188	18/05/2017
6.	Mr. Amit Pravinbhai Karia	07820515	18/05/2017
7.	Mr. Meet Panchmatiya	08627877	12/11/2020
8.	Mr. Hitesh Amritlal Vishrolia	09426403	06/12/2021

* As per website of Ministry of Corporate Affairs.

It shall be noted that ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification.

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

**For M/s. Mittal V. Kothari & Associates
Practicing Company Secretary**

Sd/-

Mittal V. Kothari

Proprietor

ACS No.: A46731 COP No. 17202

UDIN: A046731F001097506

Date: September 2, 2024

Place: Ahmedabad

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The discussion hereunder covers Company's performance and its business outlook for the future. This outlook is based on assessment of the current business environment and Government policies. The change in future economic and other developments are likely to cause variation in this outlook.

The Management's views on the Company's Performance and outlook are discussed below:

ECONOMIC OVERVIEW

Global Economy

Global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades. Global growth is projected to stay at 3.1 percent in 2024 and rise to 3.2 percent in 2025. Elevated central bank rates to fight inflation and a withdrawal of fiscal support amid high debt weigh on economic activity. Inflation is falling faster than expected in most regions, amid unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and 4.4 percent in 2025, with the 2025 forecast having been revised down. Monetary policy should stay the course to restore price stability, and fiscal policy should aim to alleviate the cost-of-living pressures while maintaining a sufficiently tight stance aligned with monetary policy. Structural reforms can further support the fight against inflation by improving productivity and easing supply constraints, while multilateral cooperation is necessary for fast-tracking the green energy transition and preventing fragmentation.

Indian Economy Outlook

India has maintained a strong economic performance despite global challenges and geopolitical concerns. This resilience can be attributed to robust domestic demand, a pickup in rural demand, strong investment levels, and sustained momentum in manufacturing. Despite global challenges, India stands out for its robust economic growth, demonstrating broad-based expansion across various sectors and reaffirming its pivotal role in supporting global economic growth.

The combined efforts of the government and the Reserve Bank of India (RBI) to tackle inflation through strategic policy rate adjustments, bolstering food reserves, and facilitating easier imports have successfully managed inflationary pressures. As a result, retail inflation in the fiscal year 2023-24 saw a notable decrease, reaching its lowest point since the onset of the Covid-19 pandemic. Core inflation specifically declined to 3.3% by March 2024. Moreover, the forecast of an above-normal monsoon in 2024 augurs well for agricultural productivity, which is expected to further alleviate concerns regarding inflation.

The backdrop of slowing global trade poses challenges for economies globally. However, India is poised to reduce its trade deficit in the upcoming years, supported by the expanded coverage of the Production Linked Incentive (PLI) scheme across multiple sectors. Strong export performance and robust remittance inflows are anticipated to contribute significantly. International agencies and the Reserve Bank of India (RBI) forecast that the Current Account Deficit (CAD) as a percentage of GDP will likely have moderated to below 1% in the fiscal year 2023-24.

India remains the fastest-growing major economy, with international organizations and the Reserve Bank of India (RBI) providing positive assessments of its growth outlook for the current financial year.

INDUSTRY STRUCTURE AND DEVELOPMENTS

GLOBAL BRASS INDUSTRY AND DEVELOPMENTS

The global brass industry, a cornerstone of industrial production, has witnessed significant growth in recent years, driven by increasing urbanization, infrastructure development, and technological advancements. Brass, an alloy primarily composed of copper and zinc, is prized for its durability, corrosion resistance, and aesthetic appeal.

Brass production involves the melting and alloying of copper and zinc in a controlled environment. The specific proportions of these elements determine the alloy's unique properties. Additional metals like lead, tin, or nickel can be added to impart desired characteristics such as increased strength, malleability, or corrosion resistance.

The global brass industry, integral to various sectors including plumbing, electrical components, and automotive manufacturing, has seen considerable evolution in recent years. Brass, an alloy predominantly composed of copper and zinc, is valued for its durability, corrosion resistance, and aesthetic appeal.

The global brass market is experiencing steady growth, driven by a combination of factors. Increasing urbanization, infrastructure development, and technological advancements are driving demand for brass across various industries. The market is projected to grow at a CAGR of 4.5% from 2024 to 2028, reaching an estimated value of \$30 billion by the end of the forecast period.

Technological innovations have played a crucial role in enhancing the efficiency and quality of brass production. Advancements in casting, extrusion, and machining processes have led to improved precision and reduced production costs. Automation and digitalization are becoming increasingly prevalent in the industry, further contributing to efficiency gains.

Sustainability is another key trend in the brass market. Recycling and waste reduction initiatives are gaining momentum, as industry players recognize the importance of minimizing their environmental impact. These efforts not only contribute to a more sustainable industry but also help to reduce raw material costs.

Regionally, Asia-Pacific dominates the brass market, driven by rapid industrialization and infrastructure projects in countries like China and India. North America and Europe, while smaller in terms of market size, focus on high-value applications and advanced brass products. These regions often prioritize sustainability and quality, emphasizing the production of specialized brass components with superior properties.

Economic and geopolitical factors can influence the brass market, particularly in terms of raw material prices and trade relations. Fluctuations in copper and zinc prices can impact the profitability of brass producers. Additionally, trade tensions and supply chain disruptions can affect the availability and cost of raw materials. To mitigate these risks, industry players are adopting strategic sourcing practices and enhancing their supply chain management capabilities.

Finally, compliance with environmental and health regulations is essential for brass producers. Adherence to these regulations can increase operational costs and require investments in cleaner technologies. However, it is also important for maintaining a positive reputation and ensuring long-term sustainability.

In conclusion, the global brass market is a dynamic and growing sector influenced by a variety of factors. Technological advancements, sustainability initiatives, regional variations, and economic considerations all play a significant role in shaping the industry's landscape. By adapting to these trends and challenges, brass producers can position themselves for continued success in the years to come.

INDIAN BRASS INDUSTRY AND DEVELOPMENTS

The Indian brass industry is a vital segment of the country's manufacturing sector, characterized by its diverse applications and significant export contributions. Brass, an alloy primarily of copper and zinc, is extensively used in plumbing fixtures, electrical components, automotive parts, and decorative items.

In 2024, the Indian brass industry is experiencing robust growth, driven by increasing urbanization, infrastructure development, and rising demand from both domestic and international markets. The industry is projected to grow at a CAGR of 5% over the next five years, supported by ongoing investments and technological advancements.

Indian brass manufacturers are integrating advanced technologies in their production processes. Innovations in casting, extrusion, and machining are enhancing the efficiency and precision of brass manufacturing. Automation and digitalization are becoming more prevalent, leading to improved product quality and operational efficiency.

Adoption of advanced manufacturing technologies has revolutionized the industry, enhancing productivity, precision, and product quality. Automation, CNC machining, and digital manufacturing processes have streamlined production and enabled manufacturers to offer innovative solutions tailored to market needs.

Indian brass manufacturers have strengthened their global competitiveness through improved product quality, cost-efficiency, and adherence to international standards. This has enabled them to capture a larger share of the global market, particularly in regions like Europe, North America, and the Middle East.

GOVERNMENT INITIATIVES

In alignment with the government's Make in India initiative, our company has increased local production capabilities and reduced reliance on imports. This has been supported by the Production Linked Incentive (PLI) Scheme, which has enabled us to expand our manufacturing capacity and improve operational efficiency. Additionally, the National Clean Air Programme (NCAP) has encouraged us to invest in cleaner technologies, reducing our environmental impact and qualifying us for potential subsidies. These initiatives collectively contribute to our strategic objectives of enhancing production capabilities, improving sustainability, and expanding our market presence.

The National Steel Policy aims to enhance the growth of the steel sector, improve quality, and increase the sector's global competitiveness. While primarily focused on steel, the policy indirectly supports brass industries by fostering a better overall manufacturing environment and improving infrastructure and supply chain efficiencies.

National Clean Air Programme (NCAP) aims to improve air quality across India by setting emission reduction targets and promoting cleaner technologies which Encourages brass manufacturers to adopt cleaner production technologies and reduce emissions, potentially providing financial support or subsidies for upgrading to environmentally friendly processes.

Pradhan Mantri Kaushal Vikas Yojana (PMKVY) is a skill development scheme that aims to enhance the employability of youth by providing industry-relevant training and certification which Helps brass manufacturers access a skilled workforce trained in modern manufacturing techniques, improving productivity and operational efficiency.

Government grants and support for research and innovation in manufacturing technologies through organizations like the Department of Science and Technology (DST) which provides financial support for developing new brass alloys, improving manufacturing processes, and enhancing product quality.

OUR BUSINESS

Originated in Jamnagar, India in the year 1991, Pooja Western Metaliks Ltd is one of the kingpins in manufacturing, and importing Brass Plumbing Fittings, Brass Ingots, Brass Pipe inserts and Brass Sanitary fittings for export only. With a strong business immune, we have a fine fusion of up-graded technology and a well-built team of experts that can give a dynamic solution to your new innovative

ideas. Our constant focus to proffer best quality products at a reasonable cost has made us to specialize in manufacturing premier quality sanitary fittings, plumbing, and Brass Pipe inserts.

"Customer is a crowned head of our business" is our success mantra that has helped us to expand our reach and build a good rapport with our customers from varied industries across the globe. We have a strong customer base from India to Gulf, Middle East and now have increased our reach to Europe and America.

We have established a state-of-the-art foundry that has a daily capacity to produce tons of brass solids and hollow bars. Formulating the concept of 'everything in one roof', we have developed in house forging and machine turning facilities. Cultivating a sound vendor management and supply chain operations in the international market have been a baseline for our good business relationship with the suppliers and scrap processors.

OUR PRODUCT RANGE FOR MANUFACTURING

We sale Brass Products under different Brand names:

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

Alloys

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

Our Product Range for Trading

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

Our Product Range for Unit II

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

OUTLOOK

As we approach the upcoming fiscal year, our business outlook remains positive, supported by strong market trends and strategic initiatives. The brass industry is experiencing steady growth driven by increased demand across various sectors including plumbing, automotive, and electronics. The emphasis

on sustainability and green technologies aligns with our commitment to adopting advanced, environmentally friendly manufacturing processes.

Our strategic focus includes expanding production capabilities with the latest manufacturing technologies and entering new international markets, supported by government initiatives such as the Make in India campaign and Export Promotion Schemes. We anticipate a moderate increase in revenue due to higher demand and improved operational efficiencies, with capital expenditures directed towards enhancing our production facilities and investing in R&D for new product development.

Key opportunities include the growing demand for energy-efficient solutions and the expansion into emerging markets. However, we remain vigilant of potential risks such as fluctuations in raw material prices and regulatory changes that could impact our supply chain and cost structure. To mitigate these risks, we are implementing strategic sourcing practices and maintaining close engagement with policymakers.

Our strategic focus will continue to be on market leadership through innovation, operational excellence, and sustainability. We are confident in our ability to achieve our growth objectives and deliver long-term value to our stakeholders.

This forward-looking perspective underscores our commitment to leveraging opportunities and addressing challenges as we strive to enhance our market position and drive sustained success.

OPPORTUNITIES AND THREATS

India is one of the leading country to manufacture and export of brass products. Main producer and supplier of this brass products in gujarat and especially Jamnagar, where the head office and the manufacturing unit of the company is situated.

Jamnagm is known as city of high quality custom brass parts and accessories. Jamnagar imports 95% Of scrap from Europe, America and other countries. Jamnagar has more than 2000 small to large brass parts unit manufacturing customized brass parts in terms of size, dimension, material and standards. All brass parts are adhering to swiss, DIN, JIS, BS, and other international standards as per customer specilication.

The brass industry is expected to grow in the coming years, driven by the increasing demand for brass in a variety of applications. Some of the key opportunities for the brass industry, which are advantages to the company, are as follows:

- **Diverse Applications:** Brass is used in a wide range of applications, including plumbing fixtures, electrical connectors, musical instruments, and automotive components. This diversity reduces dependency on any single market segment.
- **Corrosion Resistance:** Brass has good corrosion resistance, making it suitable for various environments and applications, particularly in plumbing and marine environments.
- **Machinability:** Brass is known for its excellent machinability compared to other metals, allowing for precise and easy manufacturing of intricate components.
- **Recyclability:** Brass can be recycled efficiently without significant loss of quality, which supports sustainability and can reduce production costs over time.
- **Strong Market Demand:** The steady demand from construction, automotive, and electronics industries supports consistent revenue streams.
- **Technological Advancements:** Innovations in manufacturing technology and alloy formulations can lead to the development of new and improved brass products with enhanced properties.
- **Growing Markets:** Emerging markets, particularly in developing countries, offer growth opportunities as industrialization and infrastructure development drive demand for brass products.
- **Increased Recycling:** Enhanced recycling processes and increased emphasis on sustainability can reduce costs and improve environmental impact.

- **Expansion into New Applications:** There are opportunities to explore new applications and industries where brass can replace traditional materials, such as in advanced electronics or renewable energy technologies.

However, the brass industry is also facing many challenges, some of the key challenges which acts as threats to the Company are as follows:

- **Price Volatility:** The price of brass is influenced by fluctuations in the prices of its base metals (copper and zinc). This volatility can affect profit margins and operational stability.
- **Competition from Alternatives:** Brass faces competition from other materials such as plastic and stainless steel, which can be more cost-effective or have superior properties for specific applications.
- **Environmental Regulations:** Brass production involves processes that can have significant environmental impacts, and stricter regulations may increase operational costs or necessitate investment in cleaner technologies.
- **Supply Chain Dependencies:** The industry is dependent on the availability and cost of copper and zinc, and disruptions in the supply chain can impact production.
- **Economic Downturns:** Economic slowdowns can lead to reduced demand for brass products, impacting revenues and profitability.
- **Substitute Materials:** Continued advancements in alternative materials, such as advanced polymers or composite materials, could reduce the demand for brass.
- **Environmental Concerns:** Increased scrutiny on environmental issues and stricter regulations regarding emissions and waste can lead to higher compliance costs and operational challenges.
- **Trade Tariffs and Policies:** Changes in trade policies, tariffs, and international relations can affect the cost of raw materials and export markets, impacting overall business operations.

The company has taken a number of steps to mitigate the risks it faces, including diversifying its customer base, passing on price fluctuations to its customers, and investing in research and development. These initiatives have helped the company to reduce its exposure to risk and to improve its resilience.

The company's customer base is diversified across a number of industries, which helps to reduce the risk of a sudden decline in demand from a customer or industry. The company also passes on price fluctuations to its customers, which helps to protect its margins. Additionally, the company invests in research and development to develop new products and technologies, which helps to keep it ahead of the competition.

The company is committed to taking new initiatives in order to overcome all the risks and threats it faces and to succeed in the long term. These initiatives will be focused on further diversifying the customer base, developing new products and technologies, and improving operational efficiency.

RISK AND CONCERNS

The Brass market has witnessed steady growth in recent years and is anticipated to maintain this positive progression until 2030. One notable trend within the Brass market is the growing preference for sustainable and eco-friendly products. Another significant trend in the Brass market is the escalating integration of technology to enhance product quality and efficiency. Cutting-edge technologies like artificial intelligence, machine learning, and blockchain are being leveraged to develop innovative products that outperform traditional alternatives in terms of effectiveness and efficiency.

Overall, the Brass market is poised for continued expansion in the coming years due to the increasing demand for sustainable and innovative products, as well as the widespread adoption of technology. By 2030, the global Brass market size is projected to reach multimillion figures, displaying an unexpected compound annual growth rate between 2023 and 2030 when compared to the figures observed in previous years.

The brass industry in India is facing a number of threats and risks, including the volatility of raw material prices, competition from substitutes, environmental regulations, trade restrictions, labor shortages, and cybersecurity threats. These threats and risks could impact the long-term sustainability of the industry. The brass industry is taking steps to mitigate these threats and risks, such as investing

in research and development, complying with environmental regulations, and investing in automation and training.

Our company is not immune to these risks either and faces a number of risks such as volatile raw material prices, a high-volume and low-margin business, export dependency, increasing competition, adapting to changes in industry trends, strict quality requirements, and a stringent working capital cycle. However, the company has done its best to mitigate these risks by diversifying its customer base, passing on price fluctuations to its customers, and investing in research and development. The company will continue to take new initiatives in order to overcome all the risks and threats and to succeed in the long term.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has a comprehensive system of internal financial controls that is appropriate for its size and operations. This system ensures timely and accurate financial reporting, the safeguarding of assets, and compliance with all applicable laws and regulations. The company's internal auditors regularly review the internal financial control system to ensure its effectiveness, and any necessary changes or suggestions are incorporated into the system. The internal audit reports are also reviewed by the company's audit committee.

Financial Performance and Review of Operations

The key strategy will be focused around:

1. Financial strength & liquidity
2. Professional Management
3. Timely completion of Orders
4. Customer care
5. Brand Equity

(Amount in Rs. lakhs)

Particulars	Standalone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Revenue from operations	6129.12	3117.90	6129.21	3117.90
Other income	78.22	58.65	78.18	58.65
Total Income	6207.34	3176.55	6207.39	3176.55
Less: Total Expenses before Depreciation, Finance Cost and Tax	5715.57	2807.04	5715.57	2807.00
Operating Profits before Depreciation, Finance Cost and Tax	491.77	369.51	491.82	369.55
Less: Finance cost	143.25	108.18	143.25	108.18
Less: Depreciation	109.57	113.82	109.57	113.82
Profit / (Loss) Before Tax	238.95	147.51	239.00	147.55
Less: Current Tax	72.05	30.20	72.50	30.20
Less: MAT Credit	-	-	-	-
Less: Deferred Tax	(8.05)	10.95	(8.05)	10.95
Profit/ (Loss) after tax (PAT)	174.50	106.36	174.55	106.40
Earnings per Equity Share	1.72	1.05	1.72	1.05

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

The company's relationship with its employees remained cordial and harmonious. The company considers its employees to be its most valuable asset, and they have been the driving force behind the company's growth and expansion. The company acknowledges that its employees are its principal assets, and it has continued to make efforts to build a diverse and inclusive workforce.

As of March 31, 2024, the company had a total of 87 employees on its rolls, including factory workers. The company will continue to create opportunities and ensure that it recruits diverse candidates without compromising on merit.

KEY FINANCIAL RATIOS

Ratio	Figures As At 31.03.2024	Figures As At 31.03.2023	% Change From Last Year	Explanation for Change in Ratio (for more than 25% in comparison with last year)
Current ratio	1.29	1.39	-6.96%	-
Debt- Equity Ratio	1.48	1.15	28.13%	Due company has received loan for achieve his target
Debt Service Coverage ratio*	2.30	2.03	13.54%	-
Return on Equity ratio	0.14	0.09	52.31%	Due to Company has achieved higher profit in current year.
Inventory turnover ratio	4.93	3.16	56.20%	Due to company has growth in sales.
Trade Receivable Turnover Ratio	8.90	7.10	25.40%	Due to company has 2x growth in sales.
Trade Payable Turnover Ratio	35.10	22.43	56.44%	Due to company has increased his purchase for achieve his target.
Net Capital Turnover Ratio	10.42	5.78	80.33%	Due to company has 2x growth in sales.
Net Profit ratio	0.03	0.03	16.54%	-
Return on Capital Employed	0.29	0.21	41.10%	Due to Company has achived higer EBIT in current year.

CAUTIONARY STATEMENT:

Statement in this report describing the Company's objectives projections estimates and expectation may constitute "forward looking statement" within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumption and expectations of future events. These Statements are subject to certain risk and uncertainties. The Company cannot guarantee that these assumption and expectations are accurate or will be realized. The actual results may different from those expressed or implied since the Company's operations are affected by many external and internal factors which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments information or events.

Registered office:

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

**For and on behalf of Board of Directors
Poojawestern Metaliks Limited
CIN: L27320GJ2016PLC094314**

Date: September 2, 2024
Place: Jamnagar

Sd/-
Anil Devram Panchmatiya
Whole time Director
DIN: 02080763

Sd/-
Sunil Devram Panchmatiya
Chairman and Managing Director
DIN: 02080742

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2024

[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**. 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, minute 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 our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, generally 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, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/Amendments issued there under;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under; and
 - d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi) Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

I further report that the company being mainly engaged in single business segments i.e. manufacturing and trading Exporting of Brass items, there are no specific applicable laws to the Company, which requires approvals or compliances under the respective laws. I have relied on the representation made by the Company and its officers for system and as Confirmed by the management.

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

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary								
1.	Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Delay by Company in entering of few of UPSI Sharing Entries in software (Structured Digital Database)	<p><i>There is Delay by Company in entering of following mentioned UPSI Sharing Entry in software.</i></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #1a3d54; color: white;"> <th>Nature of UPSI</th> <th>Event date</th> <th>Captured Date</th> <th>Delay by</th> </tr> </thead> <tbody> <tr> <td>Outcome of board meeting for financial result for the year ended March 31, 2023</td> <td>18-05-2023</td> <td>25-05-2023</td> <td>7 days</td> </tr> </tbody> </table>	Nature of UPSI	Event date	Captured Date	Delay by	Outcome of board meeting for financial result for the year ended March 31, 2023	18-05-2023	25-05-2023	7 days
Nature of UPSI	Event date	Captured Date	Delay by								
Outcome of board meeting for financial result for the year ended March 31, 2023	18-05-2023	25-05-2023	7 days								

2.	Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT)	Promoters had not given Disclosures within 2 trading days of transaction or a series of transaction in a calendar quarter aggregating to a traded value of Rupees Ten Lakh Rupees under Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015).	Following Person falling under Promoter group had not disclosed within 2 trading days of transaction or a series of transaction in a calendar quarter aggregating to a traded value of Rupees Ten Lakh Rupees under Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015:-																																																																
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During the Period under review, provisions of the following Acts, Rules, Regulations, Guidelines, Standards, are not applicable to the Company:

- i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Bigshare Services Private Limited as Registrar & Share Transfer Agent as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/ Amendments issued there under;
- iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

- iv. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- v. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- vi. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- vii. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings.
- viii. circulars/ guidelines/Amendments issued thereunder.

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. However, no Sitting Fees is paid to any of the Non-Executive Independent Director of the Company for attending Board & Committee meetings for the Financial year 2023-24.

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.

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

I further report that -

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

There was no event/action which had major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards, etc.

**For M/s. Mittal V. Kothari & Associates
Practicing Company Secretary**

Sd/-

**Mittal V. Kothari
Proprietor**

**ACS No.: A46731 COP No. 17202
UDIN: A046731F001097539**

**Date: September 2, 2024
Place: Ahmedabad**

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

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.

For M/s. Mittal V. Kothari & Associates
Practicing Company Secretary

Sd/-

Mittal V. Kothari
Proprietor

ACS No.: A46731 COP No. 17202
UDIN: A046731F001097539

Date: September 2, 2024
Place: Ahmedabad

SECRETARIAL COMPLIANCE REPORT

**Poojawestern Metaliks Limited,
For the Financial Year ended on March 31, 2024**

To,
The Board of Directors,
Poojawestern Metaliks Limited
CIN: L27320GJ2016PLC094314
Registered office: Plot No. 1, Phase II, GIDC, Dared Jamnagar -3610041, Gujarat

Dear Sir/Madam,

SECRETARIAL COMPLIANCE REPORT

I have been engaged by Poojawestern Metaliks Limited (hereinafter referred to as 'the Company' bearing (CIN: - L27320GJ2016PLC094314) whose Equity Shares are Listed on BSE Limited, to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI's Circular No CIR/CFD/CMD/1/27/2019 dated 8th February, 2019 and BSE Circular Ref. No. 20230410-41 dated April 10, 2023 and to issue the Secretarial Compliance Report thereon.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance with provisions of all applicable SEBI Regulations and Circulars/guidelines issued thereunder. My responsibility is to verify compliance by the Company with the provisions of all applicable SEBI Regulations and Circulars/Guidelines issued from time to time and issue a report thereon.

My Audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose.

Secretarial Compliance Report is enclosed herewith.

**For M/s. Mittal V. Kothari & Associates
Practicing Company Secretary**

Sd/-

Mittal V. Kothari

Proprietor

ACS No.: A46731 COP No. 17202

UDIN: A046731F000437044

Date: September 2, 2024

Place: Ahmedabad

Encl: A/a-

SECRETARIAL COMPLIANCE REPORT OF POOJAWESTERN METALIKS LIMITED

(CIN: L27320GJ2016PLC094314)

For the Financial Year ended on March 31, 2024

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

I, have examined:

- a) all the documents and records made available to me and explanation provided by Poojawestern Metaliks Limited ("the Company" or "the listed entity" or "POOJAWESTERN"),
- b) the filings/ submissions made by the listed entity to the stock exchange,
- c) website of the listed entity and
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended on March 31, 2024 ("Review Period") in respect of compliance with the provisions of:

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

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

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- e) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable);
- f) And circulars/ guidelines/Amendments issued thereunder.

Based on the above examination and explanation/clarification given by the Company and its officers/KMP's, I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	Secretarial Standard: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI) as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	-
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI. 	Yes Yes	- -
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website. Timely dissemination of the documents/ information under a separate section on the website. Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website. 	Yes Yes Yes	- - -
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	Details related to Subsidiaries of listed entities have been examined w.r.t: <ul style="list-style-type: none"> a) Identification of material subsidiary companies. b) Requirements with respect to disclosure of material as well as other subsidiaries. 	NA Yes	- -
6.	Preservation of Documents The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	Performance Evaluation The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	As per SEBI LODR and Companies Act, the Board Evaluation is required to be done once in a

year. Formal process of Performance Evaluation was carried out in the Month of March 2024 for FY 23-24.

8. Related Party Transactions		
a) The listed entity has obtained prior approval of Audit Committee for all related party transactions.	Yes	Since, all Related party transactions were entered after obtaining prior approval of audit committee point (b) is not applicable
b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.	NA	
9. Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10. Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Few of UPSI Sharing have been entered delayed in the software.
11. Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	No action was taken/ required to be taken.	-
12. Additional Non-compliances, if any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Yes	

I hereby report that, during the review period;

- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder to the extent applicable and in the manner prescribed except in respect of matters specified below;

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks								
1.	Prohibition of Insider Trading Regulations, 2015.	Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Delay by Company in entering few of UPSI Sharing Entries in software (Structured Digital Database)	-	-	-	-	<p><i>However, there is a Delay by Company in entering of following mentioned UPSI Sharing Entry in software.</i></p> <table border="1"> <thead> <tr> <th>Nature of UPSI</th> <th>Event date</th> <th>Captured date</th> <th>Delay by</th> </tr> </thead> <tbody> <tr> <td>Outcome of board meeting for financial result for the year ended March 31, 2023</td> <td>18-05-2023</td> <td>25-05-2023</td> <td>7 days</td> </tr> </tbody> </table>	Nature of UPSI	Event date	Captured date	Delay by	Outcome of board meeting for financial result for the year ended March 31, 2023	18-05-2023	25-05-2023	7 days	<p>Management of Company will be more alert in making entries of UPSI Sharing into software the same day on which UPSI is shared to any Designated Persons for any specific compliance Purpose.</p> <p>Delay was unintentional, to make all compliance within due date, UPSI sharing entries into software got delayed.</p>	
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2.	Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015) (PIT)	Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015) (PIT)	Promoters had not given Disclosures within 2 trading days of transaction or a series of transaction in a calendar quarter aggregating to a traded value of Rupees Ten Lakh Rupees under Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015).	-	-	-	-	Following Person falling under Promoter group had not disclosed within 2 trading days of transaction or a series of transaction in a calendar quarter aggregating to a traded value of Rupees Ten Lakh Rupees under Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015:-	Promoter and Promoter Group will ensure that all disclosures are reported on time to company and Stock exchange.																																																																
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b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Prohibition of Insider Trading Regulations, 2015.	Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Delay by Company in entering majority of UPSI Sharing Entries in software (Structured Digital Database)	-	-	-	-	<p>Company has maintained internally Structured Digital Database in Digital Software for FY 2022-23 with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.</p> <p><i>However there is a Delay by Company in entering of majority of UPSI Sharing Entries in software.</i></p>	<p>Management of Company will be more alert in making entries of UPSI Sharing into software the same day on which UPSI is shared to any Designated Persons.</p> <p>Delay was unintentional, to make all compliance within due date, UPSI sharing entries into software got delayed.</p>	

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

- a. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- b. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- c. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- d. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 and amendment thereof;
- f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- g. The reporting of clause 6(A) and 6(B) of the circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by the Securities and Exchange Board of India on "Resignation of statutory auditors from listed entities and their material subsidiaries"

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity,
2. My responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For M/s. Mittal V. Kothari & Associates
Practicing Company Secretary**

Sd/-

Mittal V. Kothari

Proprietor

ACS No.: A46731 COP No. 17202

UDIN: A046731F000437044

Date: September 2, 2024

Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

TO MEMBERS OF
POOJAWESTERN METALIKS LIMITED

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

Opinion

We have audited the accompanying Consolidated Financial Statements of **Poojawestern Metaliks Limited**, (hereinafter referred to as the 'Holding Company') and its subsidiary company **Sierra Automation Private Limited** which comprise the Consolidated Balance Sheet as at **31st March, 2024**, and the Statement of Consolidated Profit and Loss (Including Other Comprehensive Income) and Consolidated Cash Flow Statement and the statement of Changes in Equity for the period ended, and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

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

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

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

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

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

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

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

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

The Consolidated Financial Statement of Subsidiary Company have been audited by us, whose financial statements reflect total assets of 1.30 lakhs as at 31st March, 2024, total revenues of 0.20 Lakhs for the year ended on that date, as considered in the consolidated financial statements.

Our opinion on the consolidated, and our report on legal and Regulatory Requirement below, is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Consolidated Balance Sheet and Statement of Consolidated Profit and Loss including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity dealt with this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.
 - e. On the basis of written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "**Annexure B**".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

- (a) The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its Consolidated Financial Statements - Refer Note (vii) of Annexure - A to the Consolidated Financial Statements
- (b) The Company did not have any long-term and derivative contracts as at March 31, 2024.
- (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, 2024.
- (d) The management has:
- (i) represented that, to the best of its knowledge and belief as disclosed in the Note No. 33 to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) represented, that, to the best of its knowledge and belief as disclosed in the Note No. 34 to the Consolidated Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement.
- (e) The company has not neither declared nor paid any dividend during the year under Section 123 of the Act.

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

Sd/-

**Hiren J. Maru
Partner**

M. No. 115279

FRN: 0112187W

UDIN: 24115279BKBWKC8821

Place: Mumbai

Date: 23-05-2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE
CONSOLIDATED FINANCIAL STATEMENT OF POOJAWESTERN METALIKS
LIMITED FOR THE YEAR ENDED 31ST MARCH 2024

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

(i) **Qualifications Reporting in Group Companies:**

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

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

Sd/-

**Hiren J. Maru
Partner**

M. No. 115279

FRN: 0112187W

UDIN: 24115279BKBWKC8821

Place: Mumbai

Date: 23-05-2024

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENT OF POOJAWESTERN METALIKS LIMITED FOR THE YEAR ENDED 31ST MARCH 2024

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

We have audited the internal financial Controls Over Financial Reporting of **Poojawestern Metaliks Limited**. ('the Company') as of 31st March, 2024 in conjunction with our audit of the Ind AS Consolidated Financial Statements of the Company for the year ended on that date.

Opinion

We have audited the internal financial control with reference to financial statement of **Poojawestern Metaliks Limited**. ('The Company') and its Subsidiary company Sierra Automation Private Limited as of **31st March, 2024** in conjunction with our audit of the financial statement of the company at and for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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

Sd/-

**Hiren J. Maru
Partner**

M. No. 115279

FRN: 0112187W

UDIN: 24115279BKBWKC8821

Place: Mumbai

Date: 23-05-2024

POOJAWESTERN METALIKS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024
(Rs. in Lakhs)

Particulars	Note No.	As At 31st March 2024	As At 31st March 2023
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	2	873.04	931.34
(b) Capital Work -In-Progress		-	-
(c) Investment Properties		-	-
(d) Goodwill		-	-
(e) Other Intangible Assets	2	1.53	1.84
(f) Intangible Assets under development		-	-
(g) Biological Assets other than Bearer plants		-	-
(h) Financial Assets		-	-
i. Investments	3	10.84	10.21
ii. Trade Receivables		-	-
iii. Loan		-	-
iv. Other Financial Assets		-	-
(i) Deferred tax Assets (net)		27.60	19.55
(k) Other Non-Current Assets	4	11.75	35.39
Total Non-Current Assets		924.76	998.33
Current assets			
(a) Inventories	5	1,515.97	969.99
(b) Financial Assets		-	-
i. Investments		-	-
ii. Trade Receivables	6	814.37	563.36
iii. Cash and cash Equivalents	7	29.41	17.08
iv. Bank balance other than(iii) above		-	-
v. Loan		-	-
vi. Others		-	-
(c) Income/Current tax assets (net)		-	-
(d) Other Current Assets	9	223.71	366.79
Total Current Assets		2,583.47	1,917.22
Total Assets(1+2)		3,508.23	2,915.56

EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	10	1,014.20	1,014.20
(b) Other equity	11	288.41	213.25
Total Equity		1,302.61	1,227.45
LIABILITIES			
Non Current Liabilities			
(a) Financial liabilities		-	-
i. Borrowings	12	211.38	309.36
ii. Trade Payables		-	-
iii. Other Financial Liabilities (other than specified in items(b))		-	-
(b) Provision		-	-
(b) Deferred tax liabilities (net)		-	-
(c) Other Non-Current liabilities		-	-
Total Non-Current Liabilities		211.38	309.36
Current Liabilities			
(a) Financial liabilities		-	-
i. Borrowings	13	1,713.29	1,108.50
ii. Trade (Financial) payable	14	188.47	124.97
iii. Other Financial liabilities		-	-
(b) Provisions	15	3.20	41.52
(c) Income/Current tax liabilities (net)	8	72.50	30.20
(d) Other Current Liabilities	16	16.78	73.56
Total Current Liabilities		1,994.25	1,378.75
Total Liabilities		2,205.62	1,688.11
Total Equity and Liabilities		3,508.23	2,915.56

Significant Accounting Policies

See Accompanying Notes to Financial Statements

As per our report on even date attached

1

For D G M S & Co.
Chartered Accountants

For POOJAWESTERN METALIKS LIMITED

Sd/-
Hiren J. Maru
Partner
M.No. 115279
F.R.N.0112187W
Place: Mumbai
Date: 23/05/2024
UDIN: 24115279BKBWKC8821

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

Sd/-
Anil Panchmatiya
Whole time Director
DIN: 02080763

Sd/-
Hitesh Khakhkar
CFO

Sd/-
Tejus Pithadiya
CS
Place: jamangar

POOJAWESTERN METALIKS LIMITED
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST, MARCH 2024**

(Rs. in Lakhs)			
Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
I. Revenue from operations	17	6,129.21	3,117.90
		-	-
II. Other income	18	78.18	58.65
III. Total Income (I + II)		6,207.38	3,176.55
IV. Expenses:			
Cost of materials consumed	19	5,524.45	2,242.63
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20	-481.97	115.21
Employee benefits expense	21	148.61	115.86
Finance costs	22	143.26	108.18
Depreciation and amortization expense	23	109.57	113.82
Other expenses	24	524.48	333.30
V. Total Expenses		5,968.40	3,029.00
VI. Profit/(Loss) before Exceptional items & Tax (III-V)		238.99	147.55
VII Exceptional Items		-	-
VIII Profit/(Loss) Before tax		238.99	147.55
IX Tax expense:			
(1) Current tax		72.50	30.20
(2) Deferred tax		-8.05	10.95
X Profit/ (Loss) for the year		174.54	106.40

	Other Comprehensive Income		-	-
	A.(i) Items that will not reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B.(i) Items that will be reclassified to profit or loss		-	-
	(ii) income tax relating to items that will be reclassified to profit or loss		-	-
	Total of Comprehensive income		-	-
XI	Profit/(Loss) After Other Comprehensive Income		174.54	106.40
XII	Earnings per equity share:(Continuing operation)			
	(1) Basic(in Rs.)		1.72	1.05
	(2) Diluted(in Rs.)		1.72	1.05

Significant Accounting Policies

See Accompanying Notes to Financial Statements

1

For D G M S & Co.
Chartered Accountants

For POOJAWESTERN METALIKS LIMITED

Sd/-

Hiren J. Maru

Partner

M.No. 115279

F.R.N.0112187W

Place: Mumbai

Date: 23/05/2024

UDIN: 24115279BKBWKC8821

Sd/-

Sunil Panchmatiya

Chairman & Managing Director

DIN: 02080742

Sd/-

Hitesh Khakhkhar

CFO

Sd/-

Anil Panchmatiya

Whole time Director

DIN: 02080763

Sd/-

Tejus Pithadiya

CS

Place: jamangar

POOJAWESTERN METALIKS LIMITED

CONSOLIDATED CASHFLOW STATEMENT FOR YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

Sr. No.	Particular	For the year ended 31 March 2024		For the year ended 31 March 2023	
		Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)
	CASHFLOW STATEMENT				
A.	Cash flow from Operating Activities				
	Net Profit Before tax as per Statement of Profit & Loss	-	238.99	-	147.55
	Adjustments for :	-	-	-	-
	Depreciation	109.57	-	113.82	-
	Interest Income	(1.62)	-	(0.98)	-
	Dividend Income	(0.05)	-	-	-
	Profit on sale of Car	-	-	(1.53)	-
	Finance Cost	143.26	251.16	108.18	219.49
		-	-	-	-
	Operating Profit before working capital changes	-	490.15	-	367.04
		-	-	-	-
	Changes in Working Capital	-	-	-	-
	Trade receivable	(250.16)	-	(247.85)	-
	Inventories	(545.98)	-	35.35	-
	Trade Payables	62.40	-	41.30	-
	Other Current Liabilities	(54.38)	-	46.66	-
	Other Current Assets	143.14	-	(193.15)	-
	Other current tax Liabilities	(30.20)	-	-	-
	Provisions	33.99	-	59.69	-

	-	(641.20)	-	(258.00)
	-	-	-	-
Less : Income Tax Provision	-	72.50	-	36.65
	-	-	-	-
Net Cash Flow from Operating Activities (A)	-	(223.55)	-	72.39
	-	-	-	-
B. Cash flow from investing Activities	-	-	-	-
	-	-	-	-
Purchase of Fixed Assets	(50.96)	-	(110.36)	-
Purchase of Investment	(0.63)	-	0.88	-
Movement in Non Current Assets	23.64	-	(2.68)	-
Dividend Income	0.05	-	-	-
Interest Income	1.62	-	0.97	-
	-	-26.28	-	-112.95
Net Cash Flow from Investing Activities (B)	-	-26.28	-	-112.95
	-	-	-	-
C. Cash Flow From Financing Activities	-	-	-	-
	-	-	-	-
Proceeds From long Term Borrowing (Net)	(97.98)	-	(57.48)	-
Interest Paid	(143.26)	-	(108.18)	-
Proceeds From Short Term Borrowing (Net)	604.82	-	215.45	-
Dividend paid (Including DDT)	(101.42)	-	-	-
	-	262.17	-	49.79
Net Cash Flow from Financing Activities (C)	-	262.17	-	49.79
	-	-	-	-
D. Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	-	12.33	-	9.23
	-	-	-	-
Opening Cash & Cash Equivalents	-	17.08	-	7.85
	-	-	-	-

F.	Cash and cash equivalents at the end of the period	-	29.41	-	17.08
		-	-	-	-
G.	Cash And Cash Equivalents Comprise :	-	-	-	-
	Cash	-	10.33	-	16.80
	Bank Balance :	-	-	-	-
	Current Account	-	19.08	-	0.28
	Deposit Account	-	-	-	-
		-	-	-	-
	Total	-	29.41	-	17.08

For D G M S & Co.
Chartered Accountants

Sd/-
Hiren J. Maru
Partner
M.No. 115279
F.R.N.0112187W
Place: Mumbai
Date: 23/05/2024
UDIN: 24115279BKBWKC8821

For POOJAWESTERN METALIKS LIMITED

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

Sd/-
Hitesh Khakhkar
CFO

Sd/-
Anil Panchmatiya
Whole time Director
DIN: 02080763

Sd/-
Tejus Pithadiya
CS
Place: Jamangar

Note: - 1 Significant accounting policies:

1.0 Corporate Information

Poojawestern Metaliks Limited is a Limited Company, incorporated under the provisions of Companies Act, 2013 and having CIN: L27320GJ2016PLC094314 and subsidiary company Sierra Automation Private Limited and having CIN: U28995GJ2019PTC111159.

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

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

1.0 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

a. Accounting Convention: -

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

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

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

b. Functional and Presentation Currency

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

c. Compliance with Ind AS

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

d. Use of Estimates and Judgments

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

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

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

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

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

e. Current versus Non-Current Classification

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

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

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

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

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

1.2 ACCOUNTING POLICIES:

(A) Property, Plant and Equipment

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

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

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

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

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

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

(B) Intangible Assets

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

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

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

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

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

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

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

(C) Impairment of assets

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

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

(D) Leases

As a lessee

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

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

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

Right of use assets

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

Lease Liabilities

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

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

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

As Lessor

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

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

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

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

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

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

(F) Statement of Cashflow

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

(G) Cash and cash equivalents

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

(H) Inventories

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

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

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

Stock-in-trade - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and conditions. Cost is determined on First-In-First-Out basis. Stores, Spare Parts, Consumables, Packing Materials etc. - Cost is determined on on First-In-First-Out basis.

Goods for Resale - valuation Cost is determined on First-In-First-Out basis. realizable Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Adequate allowance is made for obsolete and slow-moving items.

(I) Foreign Currency Transactions

i) Initial Recognition

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

ii) Subsequent Recognition

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

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

Any subsequent events occurring after the Balance Sheet date up to the date of the approval of the financial statement of the Company by the board of directors on May 23, 2024 have been considered, disclosed and adjusted, if changes or event are material in nature wherever applicable, as per the requirement of Ind AS .

(J) Income Taxes

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

I. Current tax:

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

II. Deferred tax:

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

Deferred tax asset is recognized to the extent that it is probable that taxable profit will be

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

(K) Provisions and Contingencies

Provisions:

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

Contingent Liabilities:

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

(L) Revenue recognition

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

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

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

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

(M) Other income:

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

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

(N) Finance Cost

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

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

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

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

(O) Earnings per share (EPS):

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of additional equity shares that would have been outstanding are considered assuming the conversion of all dilutive potential equity shares. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

(P) Employee benefits

i. Provident Fund

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

ii. Gratuity

The Management has decided to gratuity will be accounted in profit & loss A/c in each financial year when the claim is recognized by the company which is against the prescribed treatment of AS -15. The Quantum of provision required to be made for the said retirements

benefits can be decided on actuarial basis and the said information could not be gathered. To the extent of such amount, the reserve would be lesser.

iii. Leave encashment

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

(Q) Fair Value Measurement:

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

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

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

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

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

(R) Financial Instruments

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

Financial assets:

Initial recognition

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

Subsequent measurement

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

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

De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial Liabilities:

Initial Recognition and Subsequent Measurement

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

De-recognition

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

Note 2: Property, Plant & Equipemnts

(In Lakhs)											
Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 01st April, 2023	Additions	Disposal/ Adjustments	Balance as at 31st March, 2024	Balance as at 01st April, 2023	Amount Charged to Reserves (refer Note below)	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31st March, 2024	Balance as at 31st March, 2024	Balance as at 01st April, 2023
a Tangible Assets											
Factory Land	-	-	-	253.11	-	-	-	-	-	253.11	253.11
Factory buildings	253.11	-	-	330.80	119.21	-	11.47	-	130.68	200.12	201.57
Plant and Machinery	320.78	10.02	-	714.54	299.06	-	71.15	-	370.22	344.33	395.84
General furniture	694.90	19.64	-	35.50	10.74	-	4.85	-	15.58	19.91	14.49
Vehicles	25.22	10.27	-	56.61	19.26	-	9.52	-	28.78	27.83	37.35
Computer	56.61	-	-	15.76	9.24	-	2.45	-	11.69	4.07	2.19
Electric Fittings	11.42	4.34	-	58.65	25.16	-	9.81	-	34.98	23.67	26.80
	-	-	-	-	-	-	-	-	-	-	-
Software	-	-	-	3.15	1.31	-	0.32	-	1.62	1.53	1.84
	3.15	-	-	-	-	-	-	-	-	-	-
Capital WIP	-	-	-	-	-	-	-	-	-	-	-
Total	1,417.16	50.96	-	1,468.12	483.98	-	109.57	-	593.55	874.57	933.18

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE :3 NON CURRENT INVESTMENTS		
(a) Investments in Equity Instruments	-	-
Investment In Subsidiaries	-	-
Sierra Automation Private Ltd	-	-
(b) Investment in Preference Shares	-	-
(C) Investments in Government or trust securities	-	-
(d) Investments in debentures or bonds	-	-
(e) Investments in Mutual Funds	-	-
(f) Investments in partnership firms	-	-
(g) Other investments	10.84	10.21
Sub- Total (a)	10.84	10.21
	-	-
Futher Classified	-	-
(A) Aggregate amount of quoted investments and market value thereof	-	-
(B) Aggregate amount of unquoted investments	-	-
(C) Aggregate amount of impairment in value of investments	-	-
Total	10.84	10.21

(Rs. In Lakhs)

Particulars	As At 31st March 2024	As At 31st March 2023
NOTE 4: OTHER NON-CURRENT ASSETS		
(a) Capital Advances	-	-
(b) Security Deposits	11.75	35.39
(c) Loan by Pramoter/ Directors/ Associates Company/ Subsidiary Company/Group Company	-	-
(d) Other advances	-	-
	-	-
Less: Allowance for doubtful Advances	-	-
	11.75	35.39
Futher Classified	-	-
(A) Secured, considered good	-	-
(B) Unsecured, considered good	-	-
(C) Doubtful	-	-
Total	11.75	35.39

(Rs. In Lakhs)

Particulars	As At 31st March 2024	As At 31st March 2023
NOTE 5: INVENTORIES		
Raw materials	579.11	515.10
Work-in-progress	-	-
Finished goods	482.29	214.17
Semi-Finished Goods	449.60	69.91
Stock-in-trade	-	165.84
Stores and spares	4.98	4.98
	-	-
Total	1,515.97	969.99

(Rs. In Lakhs)

Particulars	As At 31st March 2024	As At 31st March 2023
NOTE 6: CURRENT TRADE RECEIVABLES		
Trade Receivable		
(a) Undisputed Trade Receivable - Cosidered good	-	-
(b) Undisputed Trade Receivable - Cosidered doubtful	-	-
Less than 6 Months	814.37	526.02
6 Months - 1 Years	-	2.41
01-02 Years	-	7.85
02-03 Years	-	2.41
More than 3 Years	-	24.67
	-	-
(c) disputed Trade Receivable - Cosidered good	-	-
	-	-
(d) disputed Trade Receivable - Cosidered doubtful	-	-
	-	-
	-	563.36
	-	-
Less: Allowance for bad and doubtful debts	-	-
	814.37	563.36
Futher Classified	-	-
(A) Allowance for doubtful Debts	-	-
(B) Debts Due by Directors or other officers or Group company/ Associates Company/Subsidiary Company	-	-
	-	-
Total	814.37	563.36

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE 7: CASH AND BANK BALANCES		
Balance with Banks		
Banks	19.08	0.16
Cash on hand	10.33	16.91
	-	-
Total	29.41	17.08

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE 8: INCOME/CURRENT TAX ASSETS (Liabilities) (NET)		
Charge for the year	-	30.20
Others	72.50	-
Tax Paid	-	-
	-	-
Total	(72.50)	(30.20)

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE 9: OTHER CURRENT ASSETS		
Unsecured, considered good		
(a) Security Deposits		
(b) Adv. To Suppliers	38.88	221.39
(c) Balance with Government Authority	118.79	34.66
(d) Preliminary Exp.	0.20	-
(e) Other advances	65.84	110.73
Total	223.71	366.79

(Rs. In Lakhs)

Particular	As at 31st March 2024		As at 31st March 2023	
	Units	Amt. Rs.	Units	Amt. Rs.
NOTE 10: SHARE CAPITAL				
Authorised Share Capital				
Equity Shares of ` 10 each	2,10,00,000	2,100.00	11,00,00,000.00	1,100.00
		-		-
Issued				
Equity Shares of ` 10 each	10,142,000.00	1,014.20	10,142,000.00	1,014.20
		-		-
Subscribed & Paid up				
Equity Shares of ` 10 each fully paid	10,142,000.00	1,014.20	10,142,000.00	1,014.20
		-		-
Total	10,142,000.00	1,014.20	10,142,000.00	1,014.20

Particular	As at 31st March 2024		As at 31st March 2023	
	No. of Shares		No. of Shares	
NOTE 10.1 RECONCILIATION OF NUMBER OF SHARES				
Shares outstanding at the beginning of the year	10,142,000.00	1,014.20	10,142,000.00	1,014.20
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,142,000.00	1,014.20	10,142,000.00	1,014.20

Particular	As at 31st March 2024		As at 31st March 2023	
	Units	% Held	Units	% Held
NOTE 10.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.				
Anil Panchmatiya	1,618,481.00	15.96%	1,713,000.00	16.89%
Sunil Panchmatiya	1,859,115.00	18.33%	1,951,974.00	19.25%
Vivek Panchmatiya	-	-	540,500.00	5.33%
Priti Panchmatiya	1,044,958.00	10.30%	1,140,000.00	11.24%
Bina Panchmatiya	1,150,000.00	11.34%	1,150,000.00	11.34%

**Changes in Promoter Holding showing in Note No. 36 Of significant Accounting Policy.*

(Rs. In Lakhs)

Particulars	As At 31st March 2024	As At 31st March 2023
NOTE 11: OTHER EQUITY		
Securities Premium Reserve		
As per last Balance Sheet	-	-
Add : On issue of shares	-	-
Less: Bonus Share Issue	-	-
Less: Calls in arrears - by others	-	-
	-	-
Retained Earnings		
As per last Balance Sheet	213.25	106.93
Add: Net profit for the current year	174.54	106.40
Add: Consolidated Adjustment of Stamp Duty	2.04	-
Less: Provision Written off	-	0.08
Less : Dividend Paid	101.42	-
	288.41	213.25
Non-Controlling Interest		
As per last Balance Sheet	0.00	0.00
Add: Movement in OCI (Net) during the year	-	-
	0.00	0.00
Total	288.41	213.25

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE 12: NON-CURRENT BORROWINGS		
Secured		
(a) Bonds or debentures	-	-
(b) Term Loans		
(i) From Banks	211.33	309.36
Term Loan 3054	-	-
Term Loan 3670	-	212.96
Term Loan 3704	-	96.40
ICICI Term Loan 2773	132.37	-
ICICI Term Loan 2775	78.95	-
(ii) Form other Parties	-	-
	-	-
(c) Other loans	0.05	-
Total	211.38	309.36

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE 13: CURRENT BORROWINGS		
Secured		
(a) Term Loans (current maturities of long-term debt)	94.73	79.20
Term Loan 3054	-	-
Term Loan 3670	-	15.60
ICICI Term Loan 2773	41.40	-
ICICI Term Loan 2775	53.33	-
Term Loan 3704	-	63.60
	-	-
(b) From Bank	-	-
Bank of Baroda PC	-	100.00
Credit Card Payable	0.96	0.42
Bank OD/ CC	1,169.70	769.72
	-	-
(c) Other loans	-	-
	1,265.39	949.34
Unsecured		
	-	-
(a) Loans from related parties	447.90	159.17
	-	-
	447.90	159.17
Total	1,713.29	1,108.50

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE 14: CURRENT TRADE PAYABLE		
Due Form:		
Micro, Small and Medium Enterprises		
Less than 01 Years		
01-02 Years	25.54	-
02-03 Years	-	-
More than 3 Years	-	-
Others	-	-

Less than 01 Years	-	120.66
01-02 Years	162.94	1.86
02-03 Years	-	2.45
More than 3 Years	-	-
	-	-
Total	188.47	124.97

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE 15: CURRENT PROVISION		
(a) Provision for employee benefits	-	-
(b) Others		
For Audit Fees	3.20	3.00
Other Provisions	-	38.52
Total	3.20	41.52

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE 16: OTHER CURRENT LIABILITIES		
(a) Revenue received in advance	3.13	58.70
	-	-
(b) Statutory Remittance	-	-
TDS Payables	2.11	1.11
Professional Tax payables	2.17	2.17
ESI Contribution	-	2.10
GST Payable	-	-
Customs Duty	-	-
Provident Fund payable	0.41	0.40
	-	-
(c) Others	-	-
Drawback Payable	-	-
Worker Wages Payable	8.96	6.69
Other Payable	-	2.39
	-	-
Total	16.78	73.56

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
NOTE 17: REVENUE FROM OPERATIONS		
Sale of products	6,129.21	3,117.90
	-	-
Total	6,129.21	3,117.90

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
NOTE : 17.1 PARTICULARS OF SALE OF PRODUCTS & SERVICES		
Sales of Products		
Manufactured Goods	-	-
Export Sales	3,067.50	1,765.83
Domestic Sales	3,061.71	1,352.07
	-	-
Traded Goods	-	-
Domestic Sales	-	-
	6,129.21	3,117.90
	-	-
Total	6,129.21	3,117.90

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
NOTE 18: OTHER INCOME		
Interest Income		
Interest on FDR	1.62	0.98
Other Non-operating revenues		
Profit on sale of Fixed Asset	-	1.53
Foreign Exchange Gain	36.23	49.86
Share Dividend Income	0.05	-
Sundry Creditors Written off	-	0.20
Rate / Quality Difference	36.16	0.72
Other Income	4.09	1.04

Packing Charges	-	0.04
Subsidy Income	-	4.27
Rent Income	0.03	-
Total	78.18	58.65

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
NOTE 19: COST OF MATERIAL CONSUMED		
Raw Material Consumption		
Opening Stock Raw Materials	515.10	434.74
Add:- Purchase of Raw Materials	5,583.85	2,317.50
Closing Stock of Raw Materials	579.11	515.10
Cost of Raw Materials Consumed	5,519.84	2,237.14
Stores Consumption		
Opening Stock Stores	4.98	5.48
Add:- Purchase of Stores	4.61	4.99
Closing Stock of Stores	4.98	4.98
Cost of Stores Consumed	4.61	5.49
	-	-
Total	5,524.45	2,242.63

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
NOTE : 19.1 PARTICULARS OF COST OF MATERIAL CONSUMED		
Manufacture goods Consumed		
Raw Material	5,519.84	2,237.14
Store Department	4.61	5.49
	-	-
Total	5,524.45	2,242.63

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
NOTE 20: CHANGES IN INVENTORIES OF FINISHED GOODS , STOCK IN PROCESS AND WIP		
Inventories at the end of the year		
Finished Goods	482.29	214.17
Stock-In-Trade	-	25.00
Work In Progress	449.60	210.75
Inventories at the begaining of the year		
Finished Goods	214.17	282.95
Stock-In-Trade	25.00	-
Work In Progress	210.75	282.18
Net(Increase)/decrease	(481.97)	115.21

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
NOTE 21: EMPLOYEE BENEFITS EXPENSES		
(a) Salaries and Wages	146.04	113.90
(b) Contributions to Provident Fund & Other Fund	2.57	1.96
	-	-
Total	148.61	115.86

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
NOTE 22: FINANCE COST		
(a) Interest expense :-		
(i) Borrowings	134.52	103.13
(ii) Others	-	-
- Other Interest	-	-
(b) Other borrowing costs	8.74	5.05
Total	143.26	108.18

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
NOTE 23: DEPRECIATION AND AMORTISATION		
Depreciation Expense	109.57	113.82
Total	109.57	113.82

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
NOTE 24: OTHER EXPENSES		
Manufacturing Expenses		
Labour Subcontracting/Job Work Exp	172.25	57.58
Electric Power & Fuel	74.52	65.81
Repair to Machinery	4.64	3.65
Freight & Forwarding Exp	142.29	75.57
Factory Exp.	7.86	7.06
Establishment Expenses		
Rent Expenses	26.42	42.93
Travelling Expense	3.26	4.68
Rates & Taxes	3.07	-
Legal & Professional Fees	30.05	13.37
Insurance Expenses	12.57	9.46
Printing & Stationery Exp	1.39	1.39
Courier Charges	0.93	2.62
Commission Exp	3.36	-
Certificate Cost	7.34	7.18
Discount Charges	1.34	6.71
GIDC Exp.	0.04	0.88
GST Paid	0.02	1.34
Vehicle Exp	5.50	6.15
Telephone Exp	-	0.01
Lavajam Exp.	0.19	0.14
Payment to Auditors	4.33	1.00
Preliminary Exp.	-	2.00
Sundry Write Off	0.60	-
Miscellaneous Expense	22.52	23.77
Total	524.48	333.30

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

38. Foreign Currency Transactions:

Expenditure in Foreign Currency: 4944.45 Lakhs

Earnings in Foreign Currency: 3067.50 Lakhs

39. Related Parties Disclosure:

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

As per Ind-AS 24, issued by the Chartered Accountants of India, The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:

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

Sr. No.	Nature of Relationship	Name of the Parties
1.	Key Managerial personnel (KMP)	1. Anil D. Panchamatiya 2. Sunil D. Panchamatiya 3. Vivek S. Panchamatiya 4. Hitesh Khakhkhar 5. Tejus Pithadiya 6. Meet Panchamatiya

Sr No.	Name Of related Parties	Nature of relation	Nature of Transaction	O/s at the beginning Receivable/(Payable)	Amount Debited	Amount Credited	O/s at the End Receivable/(Payable)
1.	Anil D. Panchamatiya	Director	Unsecured Loan	(84.41)	22.34	58.11	(120.18)
2.	Sunil D. Panchmatiya	Managing Director	Unsecured Loan	(69.31)	100.98	113.34	(81.67)
3.	Sunil D. Panchmatiya	Managing Director	Unsecured Loan		0.00	0.00	(69.31)
4.	Vivek S. Panchmatiya	Director	Unsecured Loan	(5.38)	2.55	139.05	(141.88)
5.	Meet Panchmatiya	Director	Unsecured Loan	0.00	4.42	108.60	(104.18)
6.	Hitesh Khakhkhar	CFO	Salary	(0.27)	3.86	3.83	0.30
7.	Tejus Panchmatiya	CS & Compliance Officer	Salary	(0.15)	1.80	1.80	(0.15)
8.	Meet Panchmatiya	Director	Salary	-	1.50	1.50	-
9.	Vivek	Director	Salary	-	1.50	1.50	-

	Panchmatiya						
10.	Anil D Panchmatiya	Director	Rent	-	13.21	13.21	-
11.	Sunil D Panchmatiya	Director	Rent	-	13.21	13.21	-

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

(Rs. In Lakh)

Particulars	Amount (Rs.)	
	31-3-2024	31-3-2023
<i>Deferred Tax</i>		
Net Block of assets	(99.19)	70.26
Net Differed Tax Liability/(Asset)	(27.60)	(19.55)

41. Earnings Per Share

Particulars	Year Ended on 31 st March, 2024	Year Ended on 31 st March, 2023
	(Rs. In Lakhs)	(Rs. In Lakhs)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	174.50	106.35
Weighted Number of Equity Share outstanding During the year (B) (In Nos. In Lakhs)	01.42	101.42
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	1.72	1.05

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

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

Sr. No.	Particulars	Year Ended on 31 st March 2024		Year Ended on 31 st March 2023	
		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	Nil	Nil	Nil	Nil

appointed date						
IV	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil	Nil

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

43. Shares Held by Promoters & Promoter Group at the End of the Year:

Sr. No.	Promoter Name	No. of Shares as on 2023-24	% of Total Shares	No. of Shares as on 2022-23	% of Total Shares	% Changes During the Year
1	Sunil D.Panchmatiya	18,59,115	18.33	19,51,974	19.25	-0.92%
2	Anil D. Panchmatiya	16,18,481	15.96	17,13,000	16.89	-0.93%
3	Bina Anil Panchmatiya	11,50,000	11.34	11,50,000	11.34	0.00%
4	Priti Sunil Panchmatiya .	10,44,958	10.30	11,40,000	11.24	-1.94%
5	Vivek Sunil Panchmatiya	2,79,643	2.76	5,40,500	5.33	2.57%
6	Meet Panchmatiya	2,39,708	2.36	4,87,500	4.81	-2.45%
7	Rasila D. Panchmatiya	87,683	0.86	1,07,000	1.06	-0.2%
8	Riddhi Panchmatiya	17,000	0.17	53,000	0.52	-0.35%
9	Kaushal Prabhudas Bandiani	100	0.00	100	0	0.00%
10	Kamlaben Harkishan Radia	-	-	15,111	0.15	-0.15%

44. Ratios:

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% of Change	Reason of Changes More than 25 %
Current ratio	Current Assets	Current Liabilities	1.30	1.39	-6.84%	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.48	1.16	27.91%	Due company has received loan for achieve his target

Debt Service Coverage ratio*	Earnings Before Interest, Taxes, Depreciation, and Amortisation	Interest & Lease Payments + Principal Repayments	2.15	2.03	5.85%	
Return on Equity ratio*	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.14	0.09	52.29%	Due to Company has achieved higher profit in current year.
Inventory turnover ratio	Net Sales	Average Inventories	4.93	3.16	56.20%	Due to company has growth in sales.
Trade Receivable Turnover Ratio*	Revenue from operations	Average Trade Receivable	8.90	7.10	25.40%	Due to company has 1.5x growth in sales
Trade Payable Turnover Ratio*	Cost of Services/Goods	Average Trade Payables	32.17	22.53	42.81%	Due to company has increased his purchase for achieve his target.
Net Capital Turnover Ratio*	Revenue from operations	Working capital	10.40	5.79	- 79.65%	Due to company has 1.5x growth in sales.
Net Profit ratio	Net Profit	Revenue from operations	0.03	0.03	- 16.55%	
Return on Capital Employed*	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.29	0.21	40.85%	Due to Company has achieved higher EBIT in current year.

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

Quarter	Name of Bank	Particulars of Securities Provided	Amount As Per Books of	Amount as Reported In the Quarterly Return/Statement	Amount of Difference	Reason for Material Discrepancies

			Acc ount			
Sep -23	BANK OF BARODA	STOCK	1051 .99	1028.17	23.82	At the time of physical verification during the course of audit, As per IND-AS actual valuation of stock needs to be reviewed
		BOOK DEBTS	646. 44	1497.66	(851. 22)	Due to regrouping of amount as per the requirement of schedule III of companies act, 2013
STOCK		1515 .97	1457.12	58.85	-	
BOOK DEBTS		814. 37	2112.25	(1297 .88)	Due to regrouping of amount as per the requirement of schedule III of companies act, 2013	
Mar -24						

46. Charge Asset

- 1) Charge created in the favor of charge holder (ICICI Bank Ltd) on dated 29/09/2023 of Rs 200.10 Lakhs over the certain assets of company.
- 2) Charge created in the favor of charge holder (ICICI Bank Ltd) on dated 29/09/2023 of Rs 1200.00 Lakhs over the certain assets of company.
- 3) Charge created in the favor of charge holder (ICICI Bank Ltd) on dated 29/09/2023 of Rs. 160.00 Lakhs over the certain assets of company.

47. Registration of Charges or satisfaction with registrar of companies (ROC)

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2024 and March 31, 2023. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

48. Dividend

During the year the Company has paid dividend of financial year 2022-23 amounting Rs 101.42 Lakhs

INDEPENDENT AUDITOR'S REPORT

TO MEMBERS OF
POOJAWESTERN METALIKS LIMITED

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

Opinion

We have audited the accompanying financial statements of **Poojawestern Metaliks Limited**, which comprise the Balance Sheet as at **31st March, 2024**, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement and the statement of Changes in Equity for the period ended, and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

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

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity dealt with this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.
 - e. On the basis of written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "**Annexure B**".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- (a) The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its financial statements - Refer Note (vii) of Annexure - A to the financial statements
 - (b) The Company did not have any long-term and derivative contracts as at March 31, 2024.
 - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
 - (d) The management has;
 - (i) represented that, to the best of its knowledge and beliefs disclosed in the Note No. 33 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) represented, that, to the best of its knowledge and belief as disclosed in the Note No. 34 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material misstatement.
 - (e) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123, as applicable.

- In our opinion, according to the information and explanations given to us, the Company has not declared and paid any interim dividend during the year.
- The Board of Director of the Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act, as applicable.

(f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, The Company has used accounting software 'Tally Prime System' for maintaining its books of account which has a feature of recording audit trail facility and the same has not been operated throughout the period for all transactions recorded in the software and the hence we are unable to comment on audit trail feature of the said software.

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

Sd/-

**Hiren J. Maru
Partner**

M. No. 115279

FRN: 0112187W

UDIN: 24115279BKBWKA3161

Place: Mumbai

Date: 23-05-2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT OF POOJAWESTERN METALIKS LIMITED FOR THE YEAR ENDED 31ST MARCH 2024

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

(i) Property, Plant & Equipment and Intangible Assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b) The Company has maintained proper records showing full particulars of intangible assets.
- c) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; Any material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.
- d) According to the information and explanation given to us the title deeds of all the immovable properties. (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) Inventory and working capital:

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

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

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

(iv) Loan to directors:

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

(v) Deposits:

- a) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

(vi) Maintenance of Cost Records:

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

(vii) Statutory Dues:

- a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31/03/24 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute except following:

Name of the Status	Nature of Dues	Amount (In Lacs)	Period to which the amount relates
Income Tax Act, 1961	Income Tax including Interest	28.17	F.Y. 2019-20
Income Tax Act, 1961	Income Tax including Interest	31.88	F.Y. 2021-22
Income Tax Act, 1961	TDS	0.01	F.Y. 2018-19
Income Tax Act, 1961	TDS	0.01	F.Y. 2019-20
Income Tax Act, 1961	TDS	0.34	F.Y. 2020-21
Income Tax Act, 1961	TDS	1.53	F.Y. 2023-24
Central Good and services Act,2017	GST	0.48 (including Int & penalty)	F.Y. 2017-18
Central Good and services Act,2017	GST	2.42 (including Int & penalty)	F.Y. 2017-18
Central Good and services Act,2017	GST	137.89 (including Int & penalty)	F.Y. 2021-22

(viii) Disclosure of Undisclosed Transactions:

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

(ix) Loans or Other Borrowings:

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

- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) Money Raised by IPOs, FPOs:

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

(xi) Fraud:

- a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

(xii) Nidhi Company:

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

(xiii) Related Party Transactions:

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

(xiv) Internal Audit System:

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

(xv) Non-cash Transactions:

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

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

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

(xvii) Cash losses:

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

(xviii) Resignation of statutory auditors:

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

(xix) Material uncertainty on meeting liabilities:

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

(xx) Compliance of CSR:

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

(xxi) Qualifications Reporting in Group Companies:

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

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

Sd/-

Hiren J. Maru

Partner

M. No. 115279

FRN: 0112187W

UDIN: 24115279BKBWKA3161

Place: Mumbai

Date: 23-05-2024

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT OF POOJAWESTERN METALIKS LIMITED FOR THE YEAR ENDED 31ST MARCH 2024

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

We have audited the internal financial Controls Over Financial Reporting of **Poojawestern Metaliks Limited**. ('the Company') as of 31st March, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Opinion

We have audited the internal financial control with reference to financial statement of **Poojawestern Metaliks Limited**. ('The Company') as of **31st March, 2024** in conjunction with our audit of the financial statement of the company at and for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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

Sd/-

**Hiren J. Maru
Partner**

M. No. 115279

FRN: 0112187W

UDIN: 24115279BKBWKA3161

**Place: Mumbai
Date: 23-05-2024**

POOJAWESTERN METALIKS LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024
(Rs. in Lakhs)

Particulars	Note No.	As At 31st March 2024	As At 31st March 2023
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	2	873.04	931.34
(b) Capital Work -In-Progress		-	-
(c) Investment Properties		-	-
(d) Goodwill		-	-
(e) Other Intangible Assets	2	1.53	1.84
(f) Intangible Assets under development		-	-
(g) Biological Assets other than Bearer plants		-	-
(h) Financial Assets		-	-
i. Investments	3	11.84	11.21
ii. Trade Receivables		-	-
iii. Loan		-	-
iv. Other Financial Assets		-	-
(i) Deferred tax Assets (net)		27.60	19.55
(k) Other Non-Current Assets	4	11.75	35.39
Total Non-Current Assets		925.76	999.33
Current assets			
(a) Inventories	5	1,515.97	969.99
(b) Financial Assets		-	-
i. Investments		-	-
ii. Trade Receivables	6	814.37	563.36
iii. Cash and cash Equivalents	7	29.04	16.94
iv. Bank balance other than(iii) above		-	-
v. Loan		-	-
vi. Others		-	-
(c) Income/Current tax assets (net)		-	-
(d) Other Current Assets	9	223.49	366.64
Total Current Assets		2,582.88	1,916.93
Total Assets (1+2)		3,508.64	2,916.27

EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	10	1,014.20	1,014.20
(b) Other equity	11	288.58	215.50
Total Equity		1,302.78	1,229.70
LIABILITIES			
Non Current Liabilities			
(a) Financial liabilities		-	-
i. Borrowings	12	211.33	309.36
ii. Trade Payables		-	-
iii. Other Financial Liabilities (other than specified in items(b))		-	-
(b) Provision		-	-
(b) Deferred tax liabilities (net)		-	-
(c) Other Non-Current liabilities		-	-
Total Non-Current Liabilities		211.33	309.36
Current Liabilities			
(a) Financial liabilities		-	-
i. Borrowings	13	1,713.29	1,108.45
ii. Trade (Financial) payable	14	188.96	125.87
iii. Other Financial liabilities		-	-
(b) Provisions	15	3.00	41.52
(c) Income/Current tax liabilities (net)	8	72.50	30.20
(d) Other Current Liabilities	16	16.78	71.17
Total Current Liabilities		1,994.53	1,377.21
Total Liabilities		2,205.86	1,686.57
Total Equity and Liabilities		3,508.64	2,916.27

Significant Accounting Policies

See Accompanying Notes to Financial Statements

1

As per our report on even date attached

For D G M S & Co.
Chartered Accountants

For POOJAWESTERN METALIKS LIMITED

Sd/-

Hiren J. Maru
Partner

M.No. 115279

F.R.N.0112187W

Place: Mumbai

Date: 23/05/2024

UDIN: 24115279BKBWKA3161

Sd/-

Sunil Panchmatiya
Chairman & Managing Director
DIN: 02080742

Sd/-

Hitesh Khakhkhar
CFO

Sd/-

Anil Panchmatiya
Whole time Director
DIN: 02080763

Sd/-

Tejus Pithadiya
CS

Place: jamangar

POOJAWESTERN METALIKS LIMITED
**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE
YEAR ENDED 31ST, MARCH 2024**

		(Rs. in Lakhs)		
Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023	
Income				
I.	Revenue from operations	17	6,129.12	3,117.90
			-	-
II.	Other income	18	78.22	58.65
III.	Total Income (I + II)		6,207.35	3,176.55
IV. Expenses				
	Cost of materials consumed	19	5,524.45	2,242.63
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20	-481.97	115.21
	Employee benefits expense	21	148.61	115.86
	Finance costs	22	143.25	108.18
	Depreciation and amortization expense	23	109.57	113.82
	Other expenses	24	524.48	333.34
V.	Total Expenses		5,968.39	3,029.04
VI.	Profit/(Loss) before Exceptional items & Tax (III-V)		238.95	147.51
VII	Exceptional Items		-	-
VIII	Profit/(Loss) Before tax		238.95	147.51
IX	Tax expense			
	(1) Current tax		72.50	30.20
	(2) Deferred tax		-8.05	10.95
X	Profit/ (Loss) for the year		174.50	106.36
Other Comprehensive Income				
	A.(i) Items that will not reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B.(i) Items that will be reclassified to profit or loss		-	-

	(ii) income tax relating to items that will be reclassified to profit or loss		-	-
	Total of Comprehensive income		-	-
XI	Profit/(Loss) After Other Comprehensive Income		174.50	106.36
XII	Earnings per equity share:(Continuing operation)			
	(1) Basic(in Rs.)		1.72	1.05
	(2) Diluted(in Rs.)		1.72	1.05
	Significant Accounting Policies			
	See Accompanying Notes to Financial Statements	1		

For **D G M S & Co.**
Chartered Accountants

Sd/-
Hiren J. Maru
Partner
M.No. 115279
F.R.N.0112187W
Place: Mumbai
Date: 23/05/2024
UDIN: 24115279BKBWKA3161

For **POOJAWESTERN METALIKS LIMITED**

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

Sd/-
Hitesh Khakhkhar
CFO

Sd/-
Anil Panchmatiya
Whole time Director
DIN: 02080763

Sd/-
Tejus Pithadiya
CS
Place: jamangar

POOJAWESTERN METALIKS LIMITED

STANDALONE CASHFLOW STATEMENT FOR YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

Sr. No.	Particular	For the year ended 31 March 2024		For the year ended 31 March 2023	
		Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)
	CASHFLOW STATEMENT				
A.	Cash flow from Operating Activities				
	Net Profit Before tax as per Statement of Profit & Loss	-	238.95	-	147.51
	Adjustments for :	-	-	-	-
	Depreciation	109.57	-	113.82	-
	Interest Income	(1.62)	-	(0.98)	-
	Dividend Income	(0.05)	-	-	-
	Profit on sale of Car	-	-	(1.53)	-
	Finance Cost	143.25	251.16	108.18	219.49
		-	-	-	-
	Operating Profit before working capital changes	-	490.11	-	367.00
	Changes in Working Capital	-	-	-	-
	Trade receivable	(251.00)	-	(247.85)	-
	Inventories	(545.98)	-	35.35	-
	Trade Payables	63.10	-	41.53	-
	Other Current Liabilities	(54.38)	-	44.44	-
	Other Current Assets	143.14	-	(193.20)	-
	Other current tax Liabilities	(30.20)	-	-	-
	Provisions	33.98	-	61.77	-
		-	(641.35)	-	(257.96)
		-	-	-	-

	Less : Income Tax Provision	-	72.50	-	36.65
		-	-	-	-
	Net Cash Flow from Operating Activities (A)	-	(223.74)	-	72.39
B.	Cash flow from investing Activities	-	-	-	-
	Purchase of Fixed Assets	(50.96)	-	(110.37)	-
	Sale of Car	-	-	-	-
	Purchase of Investment	(0.63)	-	(0.88)	-
	Movement in Non Current Assets	23.64	-	(2.68)	-
	Dividend Income	0.05	-	-	-
	Interest Income	1.62	-	0.98	-
		-	-26.28	-	-112.95
	Net Cash Flow from Investing Activities (B)	-	-26.28	-	-112.95
C.	Cash Flow From Financing Activities	-	-	-	-
		-	-	-	-
	Proceeds From long Term Borrowing (Net)	(98.03)	-	(57.48)	-
	Proceeds From Non Current Laibilities (Net)	-	-	-	-
	Interest Paid	(143.25)	-	(108.18)	-
	Proceeds From Short Term Borrowing (Net)	604.83	-	215.45	-
	Dividend paid (Including DDT)	(101.42)	-	-	-
		-	262.13	-	49.79
	Net Cash Flow from Financing Activities (C)	-	262.13	-	49.79
D.	Net (Decrease)/ Increase in Cash & Cash Equivalentents (A+B+C)	-	12.11	-	9.23
	Opening Cash & Cash Equivalentents	-	16.94	-	7.71
F.	Cash and cash equivalentents at the end of the period	-	29.04	-	16.94

G.	Cash And Cash Equivalents Comprise :	-	-	-	-
	Cash	-	10.08	-	16.80
	Bank Balance :	-	-	-	-
	Current Account	-	18.96	-	0.14
	Deposit Account	-	-	-	-
	Total	-	29.04	-	16.94

For D G M S & Co.
Chartered Accountants

Sd/-
Hiren J. Maru
Partner
M.No. 115279
F.R.N.0112187W
Place: Mumbai
Date: 23/05/2024
UDIN: 24115279BKBWKA3161

For POOJAWESTERN METALIKS LIMITED

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

Sd/-
Hitesh Khakhkar
CFO

Sd/-
Anil Panchmatiya
Whole time Director
DIN: 02080763

Sd/-
Tejus Pithadiya
CS
Place: Jamangar

Note: - 1 Significant accounting policies

1.0 Corporate Information

Poojawestern Metaliks Limited is a Limited Company, incorporated under the provisions of Companies Act, 2013 and having CIN: L27320GJ2016PLC094314. The Company is mainly engaged in the business of Manufacturing and trading Exporting of Brass items. The Registered office of the Company is situated at Plot No. 1, Phase II, GIDC, Dared Jamnagar 361004.

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

a. Accounting Convention: -

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

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

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

b. Functional and Presentation Currency: -

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees.

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

Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

c. Compliance with Ind AS: -

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

d. Use of Estimates and Judgments

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

amount of revenue and expenses for the year and disclosure of contingent liabilities and contingent assets as of the date of Balance Sheet. The estimates

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

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

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

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

e. Current versus Non-Current Classification

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

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

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

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

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

1.2 ACCOUNTING POLICIES:

(A) Property, Plant and Equipment

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

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

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

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

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

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

(B) Intangible Assets

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

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

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

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

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

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

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

(C) Impairment of assets

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

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

(D) Leases

As a lessee

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

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

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

Right of use assets

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

Lease Liabilities

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

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

As Lessor:

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

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

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

(E) Segment Reporting

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

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

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

(F) Statement of Cashflow

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

(G) Cash and cash equivalents

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

(H) Inventories

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

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

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

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

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

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

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

(I) Foreign Currency Transactions

i) Initial Recognition

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

ii) Subsequent Recognition

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

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

Any subsequent events occurring after the Balance Sheet date up to the date of the approval of the financial statement of the Company by the board of directors on May 23, 2024 have been considered, disclosed and adjusted, if changes or event are material in nature wherever applicable, as per the requirement of Ind AS.

(J) Income Taxes

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

I. Current tax: -

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

II. Deferred tax: -

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

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

(K) Provisions and Contingencies

Provisions:

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

Contingent Liabilities:

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

(L) Revenue recognition

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

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

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

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

(M) Other income:

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

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

(N) Finance Cost

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

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

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

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

(O) Earnings per share (EPS):

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of additional equity shares that would have been outstanding are considered assuming the conversion of all dilutive potential equity shares. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

(P) Employee benefits

i. Provident Fund

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

ii. Gratuity

Gratuity is in the nature of a defined benefit plan. Provision for gratuity is calculated on the basis of actuarial valuations carried out at balance sheet date and is charged to the statement of profit and loss. The actuarial valuation is performed using the projected unit

credit method. Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

iii. Leave encashment

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

(Q) Fair Value Measurement:

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

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

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

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

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

(R) Financial Instruments:

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

Financial assets:

Initial recognition

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

Subsequent measurement

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

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

De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial Liabilities:

Initial Recognition and Subsequent Measurement

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

De-recognition

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

Note 2: Property, Plant & Equipemnts

(In Lakhs)

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block		
	Balance as at 01st April, 2023	Additions	Disposal/ Adjustment	Balance as at 31st March, 2024	Balance as at 01st April, 2023	Amount Charged to Reserves (refer Note below)	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31st March, 2024	Balance as at 31st March, 2024	Balance as at 01st April, 2023	
a	Tangible Assets											
Factory Land	-	-	-	253.11	-	-	-	-	-	253.11	253.11	
Factory buildings	253.11	-	-	330.80	119.21	-	11.47	-	130.68	200.12	201.57	
Plant and Machinery	320.78	10.02	-	714.54	299.06	-	71.15	-	370.22	344.33	395.84	
General furniture	694.90	19.64	-	35.50	10.74	-	4.85	-	15.58	19.91	14.49	
Vehicles	25.22	10.27	-	56.61	19.26	-	9.52	-	28.78	27.83	37.35	
Computer	56.61	-	-	15.76	9.24	-	2.45	-	11.69	4.07	2.19	
Electric Fittings	11.42	4.34	-	58.65	25.16	-	9.81	-	34.98	23.67	26.80	
	-	-	-	-	-	-	-	-	-	-	-	
Software	-	-	-	3.15	1.31	-	0.32	-	1.62	1.53	1.84	
	3.15	-	-	-	-	-	-	-	-	-	-	
Capital WIP	-	-	-	-	-	-	-	-	-	-	-	
Total	1,417.16	50.96	-	1,468.12	483.98	-	109.57	-	593.55	874.57	933.18	

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE :3 NON CURRENT INVESTMENTS		
(a) Investments in Equity Instruments	-	-
Investment In Subsidiaries	-	-
Sierra Automation Private Ltd	1.00	1.00
(b) Investment in Preference Shares	-	-
(C) Investments in Government or trust securities	-	-
(d) Investments in debentures or bonds	-	-
(e) Investments in Mutual Funds	-	-
(f) Investments in partnership firms	-	-
(g) Other investments	10.84	10.21
	-	-
	-	-
Sub- Total (a)	11.84	11.21
	-	-
Futher Classified	-	-
(A) Aggregate amount of quoted investments and market value thereof	-	-
(B) Aggregate amount of unquoted investments	1.00	1.00
(C) Aggregate amount of impairment in value of investments	-	-
	-	-
Total	11.84	11.21

(Amount in Lakhs.)

Particulars	As At 31st March, 2024	As At 31st March, 2023
NOTE 4: OTHER NON-CURRENT ASSETS		
(a) Capital Advances	-	-
(b) Security Deposits	11.75	35.39
(c) Loan by Pramoter/ Directors/ Associates Company/ Subsidiary Company/ Group Company	-	-
(d) Other advances	-	-
	-	-
Less: Allowance for doubtful Advances	-	-
	11.75	35.39
Futher Classified	-	-
(A) Secured, considered good	-	-
(B) Unsecured, considered good	-	-
(C) Doubtful	-	-
	-	-
Total	11.75	35.39

(Amount in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
NOTE 5: INVENTORIES		
Raw materials	579.11	515.10
Finished goods	482.29	214.17
Semi-Finished Goods	449.60	69.91
Stock-in-trade	-	165.84
Stores and spares	4.98	4.98
	-	-
Total	1,515.97	969.99

(Amount in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
NOTE 6: CURRENT TRADE RECEIVABLES		
Trade Receivable		
(a) Undisputed Trade Receivable - Cosidered good	-	-
(b) Undisputed Trade Receivable - Cosidered doubtful	814.37	-
Less than 6 Months	814.37	526.02
6 Months - 1 Years	-	2.41
01-02 Years	-	7.85
02-03 Years	-	2.41
More than 3 Years	-	24.67
	-	-
(c) disputed Trade Receivable - Cosidered good	-	-
	-	-
(d) disputed Trade Receivable - Cosidered doubtful	-	-
	-	-
	814.37	-
	-	563.36
	-	-
Less: Allowance for bad and doubtful debts	-	-
	-	563.36
Futher Classified	-	-
(A) Allowance for doubtful Debts	-	-
(B) Debts Due by Directors or other officers or Group company/ Associates Company/Subsidiary Company	-	-
	-	-
Total	814.37	563.36

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE 7: CASH AND BANK BALANCES		
Balance with Banks		
Banks	18.96	0.14
	-	-
Cash on hand	10.08	16.80
	-	-
Total	29.04	16.94

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE 8: INCOME/CURRENT TAX ASSETS (Liabilities) (NET)		
Charge for the year	-	30.20
Others	72.50	-
Tax Paid	-	-
Total	(72.50)	(30.20)

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE 9: OTHER CURRENT ASSETS		
Unsecured, considered good		
(a) Security Deposits		
(b) Adv. To Suppliers	38.88	221.39
(c) Balance with Government Authority	118.77	34.66
(d) Other advances	65.84	110.58
	223.49	366.64
Total	223.49	366.64

(Amount in Lakhs)

Particular	As at 31st March, 2024		As at 31st March 2023	
	Units	Amt. Rs.	Units	Amt. Rs.
NOTE 10: SHARE CAPITAL				
Authorised Share Capital				
Equity Shares of ` 10 each	21,000,000.00	2,100.00	11,000,000.00	1,100.00
	-	-	-	-
Issued				
Equity Shares of ` 10 each	10,142,000.00	1,014.20	10,142,000.00	1,014.20
	-	-	-	-
Subscribed & Paid up	-	-	-	-

Equity Shares of ₹ 10 each fully paid	10,142,000.00	1,014.20	10,142,000.00	1,014.20
	-	-	-	-
Total	10,142,000.00	1,014.20	10,142,000.00	1,014.20

Particular	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares		No. of Shares	

NOTE 10.1 RECONCILIATION OF NUMBER OF SHARES

Shares outstanding at the beginning of the year	10,142,000.00	1,014.20	10,142,000.00	1,014.20
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,142,000.00	1,014.20	10,142,000.00	1,014.20

(Amount in Lakhs)

Particular	As at 31st March, 2024		As at 31st March, 2023	
	Units	% Held	Units	% Held

NOTE 10.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.

Anil Panchmatiya	1,618,481.00	15.96%	1,713,000.00	16.89%
Sunil Panchmatiya	1,859,115.00	18.33%	1,951,974.00	19.25%
Vivek Panchmatiya	-	-	540,500.00	5.33%
Priti Panchmatiya	1,044,958.00	10.30%	1,140,000.00	11.24%
Bina Panchmatiya	1,150,000.00	11.34%	1,150,000.00	11.34%

*Changes in Promoter Holding showing in Note No. 36 Of significant Accounting Policy.

(Amount in Lakhs)

Particulars	As At 31 st March, 2024	As At 31st March, 2023
-------------	------------------------------------	------------------------

NOTE 11: OTHER EQUITY
Securities Premium Reserve

As per last Balance Sheet	-	-
Add : On issue of shares	-	-
Less: Bonus Share Issue	-	-
Less: Calls in arrears - by others	-	-
	-	-

Retained Earnings

As per last Balance Sheet	215.50	107.14
Add: Net profit for the current year	174.50	106.36
Less: Previous Year Income Tax Provision W/off	-	-
Less: Stamp Duty	-	2.00
Less : Dividend Paid	101.42	-
	-	-
	288.58	215.50

Other Comprehensive Income (OCI)	-	-
As per last Balance Sheet	-	-
Add: Movement in OCI (Net) during the year	-	-
	-	-
Total	288.58	215.50

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE 12: NON-CURRENT BORROWINGS		
Secured		
(a) Bonds or debentures	-	-
(b) Term Loans		
(i) From Banks	211.33	309.36
Term Loan 3054	-	-
Term Loan 3670	-	212.96
Term Loan 3704	-	96.40
ICICI Term Loan 2773	132.37	-
ICICI Term Loan 2775	78.95	-
(ii) Form other Parties	-	-
	-	-
(c) Other loans	-	-
Total	211.33	309.36

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE 13: CURRENT BORROWINGS		
Secured		
(a) Term Loans (current maturities of long-term debt)	94.73	79.20
Term Loan 3054	-	-
Term Loan 3670	-	15.60
ICICI Term Loan 2773	41.40	-
ICICI Term Loan 2775	53.33	-
Term Loan 3704	-	63.60
	-	-
(b) From Bank	-	-
Bank of Baroda PC	-	100.00
Credit Card Payable	0.96	0.42
Bank OD/ CC	1,169.70	769.72
	-	-
(c) Other loans	-	-
	1,265.39	949.34
Unsecured	-	-
	-	-
(a) Loans from related parties	447.90	159.12

	-	-
	447.90	159.12
Total	1,713.29	1,108.45

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE 14: CURRENT TRADE PAYABLE		
Due Form:		
Micro, Small and Medium Enterprises		
Others		
Less than 01 Years	25.31	121.56
01-02 Years	163.65	1.86
02-03 Years	-	2.45
More than 3 Years	-	-
	-	-
Total	188.96	125.87

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE 15: CURRENT PROVISION		
(a) Provision for employee benefits	-	-
(b) Others		
For Audit Fees	3.00	3.00
Other Provisions	-	38.52
	-	-
Total	3.00	41.52

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE 16: OTHER CURRENT LIABILITIES		
(a) Revenue received in advance	3.13	58.70
	-	-
(b) Statutory Remittance		
TDS Payables	2.11	1.11
Professional Tax payables	2.17	2.17
ESI Contribution	-	2.10
GST Payable	-	-
Customs Duty	-	-
Provident Fund payable	0.41	0.40
	-	-
(c) Others	-	-

Drawback Payble	-	-
Wroker Wages Payable	8.96	6.69
Other Payable	-	-
	-	-
Total	16.78	71.17

(Amount in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
NOTE 17: REVENUE FROM OPERATIONS		
Sale of products	6,129.12	3,117.90
	-	-
Total	6,129.12	3,117.90

(Amount in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
NOTE : 17.1 PARTICULARS OF SALE OF PRODUCTS & SERVICES		
Sales of Products		
Manufactured Goods	-	-
Export Sales	3,067.50	1,765.83
Domestic Sales	3,061.63	1,352.07
	-	-
Traded Goods	-	-
Domestic Sales	-	-
	6,129.12	3,117.90
Total	6,129.12	3,117.90

(Amount in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
NOTE 18: OTHER INCOME		
Interest Income		
Interest on Loan	-	-
Interest on FDR	1.62	0.98
Interest on IT Refund	-	-
Excess Refund of Income Tax	-	-
	-	-

Dividend Income	-	-
	-	-
Other Non-operating revenues	-	-
Profit on sale of Fixed Asset	-	1.53
Foreign Exchange Gain	36.23	49.86
MEIS Licence	-	-
Share Dividend Income	0.05	-
Sundry Creditors Written off	-	0.20
Rate / Quality Difference	36.16	0.72
Other Income	4.14	1.04
Packing Charges	-	0.04
Subsidy Income	-	4.27
Rent Income	0.03	-
	-	-
Total	78.22	58.65

(Amount in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
NOTE 19: COST OF MATERIAL CONSUMED		
Raw Material Consumption		
Opening Stock Raw Materials	515.10	434.74
Add:- Purchase of Raw Materials	5,583.85	2,317.50
Closing Stock of Raw Materials	579.11	515.10
Cost of Raw Materials Consumed	5,519.84	2,237.14
Stores Consumption		
Opening Stock Stores	4.98	5.48
Add:- Purchase of Stores	4.61	4.99
Closing Stock of Stores	4.98	4.98
Cost of Stores Consumed	4.61	5.49
	-	-
Total	5,524.45	2,242.63

(Amount in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
NOTE : 19.1 PARTICULARS OF COST OF MATERIAL CONSUMED		
Manufacture goods Consumed		
Raw Material	5,519.84	2,237.14
Store Department	4.61	5.49
	-	-
Total	5,524.45	2,242.63

(Amount in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
NOTE 20: CHANGES IN INVENTORIES OF FINISHED GOODS , STOCK IN PROCESS AND WIP		
Inventories at the end of the year		
Finished Goods	482.29	214.17
Stock-In-Trade	-	25.00
Work In Progress	449.60	210.75
	-	-
Inventories at the beginning of the year		
Finished Goods	214.17	282.95
Stock-In-Trade	25.00	-
Work In Progress	210.75	282.18
	-	-
Net(Increase)/decrease	(481.97)	115.21

(Amount in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
NOTE 21: EMPLOYEE BENEFITS EXPENSES		
(a) Salaries and Wages	146.04	113.90
(b) Contributions to Provident Fund & Other Fund	2.57	1.96
	-	-
Total	148.61	115.86

(Amount in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
NOTE 22: FINANCE COST		
(a) Interest expense :-		
(i) Borrowings	134.52	103.13
(ii) Others	-	-
- Other Interest	-	-
(b) Other borrowing costs	8.73	5.05
	-	-
Total	143.25	108.18

(Amount in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
NOTE 23: DEPRECIATION AND AMORTISATION		
Depreciation Expense	109.57	113.82
	-	-
Total	109.57	113.82

(Amount in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
NOTE 24: OTHER EXPENSES		
Manufacturing Expenses		
Labour Subcontracting/Job Work Exp	172.25	57.58
Brass Scrap Sorting Exp.	-	-
Electric Power & Fuel	74.52	65.81
Repair to Machinery	4.64	3.65
Freight & Forwarding Exp	142.29	75.57
Factory Exp.	7.86	7.06
Establishment Expenses		
Rent Expenses	26.42	42.93
Travelling Expense	3.26	4.68
Rates & Taxes	3.07	-
Legal & Professional Fees	30.05	13.37
Insurance Expenses	12.57	9.46
Printing & Stationery Exp	1.39	1.39
Courier Charges	0.93	2.62
Commission Exp	3.36	-
Certificate Cost	7.34	7.18
Discount Charges	1.34	6.71
GIDC Exp.	0.04	0.88
GST Paid	0.02	1.34
Vehicle Exp	5.50	6.15
Telephone Exp	-	0.01
Lavajam Exp.	0.19	0.14
Auditors Fees	4.33	1.00
Preliminary Exp.	-	2.00
Sundry Write Off	0.60	-
Miscellaneous Expense	22.52	23.81
Total	524.48	333.34

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

38. Foreign Currency Transactions: -

Expenditure in Foreign Currency: 4944.45 Lakhs

Earnings in Foreign Currency: 3067.50 Lakhs

39. Related Parties Disclosure: -

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

As per Ind-AS 24, issued by the Chartered Accountants of India, The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:

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

Sr. No.	Nature of Relationship	Name of the Parties
1.	Key Managerial personnel (KMP)	1. Anil D. Panchamatiya 2. Sunil D. Panchamatiya 3. Vivek S. Panchamatiya 4. Hitesh Khakhkhar 5. Tejus Pithadiya 6. Meet Panchamatiya
2.	Subsidiary company	1. Sierra Automation Pvt Ltd.

Transaction during the current financial year with related parties:

(Rs. In Lakh)

Sr No.	Name Of related Parties	Nature of relation	Nature of Transaction	O/s at the beginning Receivable /(Payable)	Amount Debited	Amount Credited	O/s at the End Receivable /(Payable)
1.	Anil D. Panchamatiya	Director	Unsecured Loan	(84.41)	22.34	58.11	(120.18)
2.	Sunil D. Panchmatiya	Managing Director	Unsecured Loan	(69.31)	100.98	113.34	(81.67)
3.	Sunil D. Panchmatiya	Managing Director	Unsecured Loan		0.00	0.00	(69.31)
4.	Vivek S. Panchmatiya	Director	Unsecured Loan	(5.38)	2.55	139.05	(141.88)
5.	Meet Panchmatiya	Director	Unsecured Loan	0.00	4.42	108.60	(104.18)
6.	Sierra	Subsidiary	Trade	(0.90)	0.19	-	(0.71)

	Automation Pvt Ltd.	Company	Payable				
7.	Hitesh Khakhkhar	CFO	Salary	(0.27)	3.86	3.83	0.30
8.	Tejus Panchmatiya	CS & Compliance Officer	Salary	(0.15)	1.80	1.80	(0.15)
9.	Meet Panchmatiya	Director	Salary	-	1.50	1.50	-
10.	Vivek Panchmatiya	Director	Salary	-	1.50	1.50	-
11.	Anil D Panchmatiya	Director	Rent	-	13.21	13.21	-
12.	Sunil D Panchmatiya	Director	Rent	-	13.21	13.21	-

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

(Rs. In Lakh)

Particulars	Amount (Rs.) 31-3-2024	Amount (Rs.) 31-3-2023
<i>Deferred Tax</i>		
Net Block of assets	(99.19)	70.26
Net Differed Tax Liability/(Asset)	(27.60)	(19.55)

41. Earnings Per Share

Particulars	Year Ended on 31 st March, 2024 (Rs. In Lakhs)	Year Ended on 31 st March, 2021 (Rs. In Lakhs)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	174.50	106.35
Weighted Number of Equity Share outstanding During the year (B) (In Nos. In Lakhs)	101.42	101.42
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	1.72	1.05

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

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

Sr. No.	Particulars	Year Ended on 31 st March 2024		Year Ended on 31 st March 2023	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
Ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
Iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
Iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

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

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

Rs. In Lakhs

Sr. No.	Promoter Name	No. of Shares as on 2023-24	% of Total Shares	No. of Shares as on 2022-23	% of Total Shares	% Changes During the Year
1	Sunil D.Panchmatiya	18,59,115	18.33	19,51,974	19.25	-0.92%
2	Anil D. Panchmatiya	16,18,481	15.96	17,13,000	16.89	-0.93%
3	Bina Anil Panchmatiya	11,50,000	11.34	11,50,000	11.34	0.00%
4	Priti Sunil Panchmatiya .	10,44,958	10.30	11,40,000	11.24	-0.94%
5	Vivek Sunil Panchmatiya	2,79,643	2.76	5,40,500	5.33	2.57%
6	Meet Panchmatiya	2,39,708	2.36%	4,87,500	4.81	-2.45%
7	Rasila D. Panchmatiya	87,683	0.86	1,07,000	1.06	-0.2%
8	Riddhi Panchmatiya	17,000	0.17	53,000	0.52	-0.35%
9	Kaushal Prabhudas Bandiani	100	0.00	100	0	0.00%
10	Kamlaben Harkishan Radia	-	-	15,111	0.15	-0.15%

44. Ratios :
Rs. In Lakhs

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% of Change	Reason of Changes More than 25 %
Current ratio	Current Assets	Current Liabilities	1.29	1.39	-6.96%	-
Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.48	1.15	28.13%	Due company has received loan for achieve his target
Debt Service Coverage ratio*	Earnings Before Interest, Taxes, Depreciation, and Amortisation	Interest & Lease Payments + Principal Repayments	2.30	2.03	13.54%	-
Return on Equity ratio*	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.14	0.09	52.31%	Due to Company has achieved higher profit in current year.
Inventory turnover ratio	Net Sales	Average Inventories	4.93	3.16	56.20%	Due to company has growth in sales.
Trade Receivable Turnover Ratio*	Revenue from operations	Average Trade Receivable	8.90	7.10	25.40%	Due to company has 2x growth in sales.
Trade Payable Turnover Ratio*	Cost of Services/Goods	Average Trade Payables	35.10	22.43	56.44%	Due to company has increased his purchase for achieve his target.
Net Capital Turnover Ratio*	Revenue from operations	Working capital	10.42	5.78	80.33%	Due to company has 2x growth in sales.
Net Profit ratio	Net Profit	Revenue from operations	0.03	0.03	16.54%	-
Return on Capital Employed*	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.29	0.21	41.10%	Due to Company has achieved higher EBIT in current year.

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

Rs. In Lakhs

Quarter	Name of Bank	Particulars of Securities Provided	Amount As Per Books of Account	Amount as Reported In the Quarterly Return/Statement	Amount of Difference	Reason for Material Discrepancies
Sep-23	BANK OF BARODA	STOCK	1051.99	1028.17	23.82	At the time of physical verification during the course of audit, As per IND-AS actual valuation of stock needs to be reviewed
		BOOK DEBTS	646.44	1497.66	(851.22)	Due to regrouping of amount as per the requirement of schedule III of companies act, 2013
		STOCK	1515.97	1457.12	58.85	-
Mar-24		BOOK DEBTS	814.37	2112.25	(1297.88)	Due to regrouping of amount as per the requirement of schedule III of companies act, 2013

46. Charge Asset

- 1) Charge created in the favor of charge holder (ICICI Bank Ltd) on dated 29/09/2023 of Rs 200.10 Lakhs over the certain assets of company.
- 2) Charge created in the favor of charge holder (ICICI Bank Ltd) on dated 29/09/2023 of Rs 1200.00 Lakhs over the certain assets of company.
- 3) Charge created in the favor of charge holder (ICICI Bank Ltd) on dated 29/09/2023 of Rs. 160.00 Lakhs over the certain assets of company.

47. Registration of Charges or satisfaction with registrar of companies (ROC)

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2024 and March 31, 2023. No charges or satisfactions are yet to registered with ROC beyond the statutory period.

48. Dividend

During the year the Company has paid dividend of financial year 2022-23 amounting Rs 101.42 Lakhs

NOTICE OF EIGHT (8TH) ANNUAL GENERAL MEETING

NOTICE is hereby given that the 08th Annual General Meeting (AGM) of the Members of Poojawestern Metaliks Limited will be held on Saturday, September 28, 2024 at 12:30 P.M through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESSES

1. To Receive, Consider and Adopt:

- a) The Audited Standalone Financial Statements of the company for the financial year ended March 31, 2024, together with the reports of the board of directors and Auditors thereon
- b) The Audited Consolidated Financial Statement of the company for the financial year ended March 31, 2024 and The Report of Auditors thereon and in this regard.

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

- a) "RESOLVED THAT the Audited Standalone financial statement of the Company for the financial year ended on March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
- b) "RESOLVED THAT the Audited consolidated financial statement of the Company for the financial year ended on March 31, 2024 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To Appoint a Director in place of Mr. Meet Panchmatiya (DIN: 08627877), Executive Director of the Company, who retires by rotation and, being eligible, offers himself for reappointment:

To appoint Mr. Meet Panchmatiya (DIN: 08627877), 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. Meet Panchmatiya (DIN: 08627877), who was appointed on November 12, 2020 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. Meet Panchmatiya (DIN: 08627877), 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

for re-appointment of Mr. Meet Panchmatiya (DIN: 08627877) as such, to the extent that he is required to retire by rotation."

3. To declare a dividend on equity shares for the financial year ended March 31, 2024 and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT a dividend at the rate of Re. 1/- (Rupee One only) per equity share of Rs.10/- (Ten Rupees only) each fully paid-up of the Company (i.e. 10% of face value), as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2024 and the same be paid out of the profits of the Company."

SPECIAL BUSINESSES

4. To Give Authority to the Board to Borrow Money in Excess of Paid-Up Share Capital and Free Reserves of the Company Under Section 180(1) (C) of the Companies Act, 2013:

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

"RESOLVED THAT in supersession of earlier resolution(s) passed by the Members of the Company and pursuant to the Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 ("the Act"), if any, read with the rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other law as may be applicable, the consent of the shareholders be and is hereby accorded for authorizing the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee(s) constituted/to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution) to borrow such sums of money and in such form (including but not limiting to loan, debentures, commercial papers, etc.) as may be considered fit for the purpose of the business of the Company at its absolute discretion notwithstanding that the monies to be so borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital, free reserves and share premium account of the Company, provided that such total borrowings outstanding at any time shall not exceed Rs. 100 Crores (Rupees One Hundred Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby severally authorized, for and on behalf of the Company to do all such acts, deeds, matters and things as may be considered necessary, proper or desirable to give effect to the resolutions referred above and to settle any question, difficulty or doubt that may arise in this regard."

5. To Give Authority to the Board to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of such undertakings:

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) other applicable provisions of the Companies Act, 2013 ("the Act"), if any, read with the rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other law as may be applicable, the consent of the shareholders be and is hereby accorded to authorize Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee(s) constituted/to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution) to mortgage and/or create charge and/or provide by way of security in any form, the movable and/or immovable properties/assets of the Company, both present and future, or whole or substantially the whole of the undertaking(s) of the Company in such form, manner and time as the Board of Directors may deem fit, for securing any loans and/or advances and/or debentures and/or money borrowed or may be borrowed in any form by the Company from any lender including Financial Institutions, Banks and/or any other person or persons together with interest, costs, charges, expenses, premium on redemption (if any) and all other monies payable by the Company to the trustees/ lenders, up to a value of Rs. 100 Crores (Rupees One Hundred Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

6. Approval to Increase the Threshold of Loans/ Guarantees, Providing Securities and Making Investments in Securities Under Section 186 of the Companies Act, 2013:

To consider and, if thought fit, to pass, the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of all the earlier resolutions passed in this regard, if any, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches by the Board of Directors in their absolute discretion as deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 100 Crores (Rupees One Hundred Crores Only), notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors, of the Company be and are hereby severally authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or

agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate."

7. Approval for Giving Loans or Guarantees or Providing Security Under Section 185 of the Companies Act, 2013.

To consider and, if thought fit, to pass, the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactments thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary and in supersession of all the earlier resolutions passed in this regard, if any, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the "Entities"), of an aggregate amount not exceeding Rs. 50 Crores (Rupees Fifty Crores Only), in its absolute discretion deem beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors, of the Company be and are hereby authorized to negotiate, finalize and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

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

Place: Jamnagar
Date: September 2, 2024
Registered Office: Plot No.1, Phase II,
GIDC, Dared, Jamnagar, Gujarat-361004.

Sd/-
Sunil Devram Panchmatiya
Chairman & Managing director
DIN: 02080742

IMPORTANT NOTES

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and latest being 09/2023 dated September 25, 2023 ("MCA Circulars") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/ HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the AGM of the Company is being held through VC on **Saturday, September 28, 2024 at 12:30 P.M. IST**. The deemed venue of the proceedings of the 8th AGM shall be the Registered Office of the Company at Plot No. 1, Phase II, GIDC, Dared Jamnagar-361004.
2. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto.
3. In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Act, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/reports/documents/intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register/ update their email addresses with their Depository Participant(s).
4. Electronic dispatch of Notice and Annual Report in accordance with the MCA General Circular Nos. 20/2020 dated 5th May, 2020 and 10/2022 dated 28th December, 2022 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, the financial statements (including Board's Report, Auditors' Report or other documents required to be attached therewith) for the Financial Year ended 31st March 2024 pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose email addresses are registered with the Company/ Bigshare Services Private Limited or the Depository Participant(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.
5. Notice calling the AGM has been sent by electronic means to those members who had registered their email addresses with the Company / Depositories. The Notice has also been uploaded on the website of the Company at <https://poojamental.com/> & the website of the Stock Exchange i.e. BSE Limited at <https://www.bseindia.com/> and is also made available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. <https://www.evoting.nsdl.com/>.

6. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants.
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
9. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto;
10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
11. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 28, 2024. Members seeking to inspect such documents can send an email to poojametals@gmail.com.
13. Process and manner for Members opting for voting through Electronic means:
 - i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL"), as the Authorised e-Voting agency for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by Members using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.

- ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Monday, September 23, 2024, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
 - iii. A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Monday, September 23, 2024, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
 - iv. The e-voting period commences on Wednesday, September 25, 2024 at 09:00 A.M. (IST) and ends on Friday, September 27, 2024 at 05:00 P.M. (IST). During this period, members holding shares in dematerialised form, as on cut-off date, i.e. as on Monday, September 23, 2024 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast.
 - v. Once the vote on resolutions is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
 - vi. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Monday, September 23, 2024.
 - vii. The Board has appointed M/s. Mittal V Kothari & Associates, Practicing Company Secretary (Membership No. 46731 C P No.: 17202), as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
14. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/ OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
15. The Scrutinizer will submit their report to the Chairman of the Company ('the Chairman') or to any other person authorised by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting). The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and will also be displayed on the Company's website, <https://poojametal.com/>.
16. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

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

The remote e-voting period begins on Wednesday, September 25, 2024 at 09:00 A.M. (IST) and ends on Friday, September 27, 2024 At 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. on Monday, September 23, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 23, 2024.

PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM

- i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL"), as the Authorised e-Voting agency for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by Members using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
- ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Monday, September 23, 2024, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Monday, September 23, 2024, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- iv. The e-voting period commences on Wednesday, September 25, 2024 at 09:00 A.M. (IST) and ends on Friday, September 27, 2024 at 05:00 P.M. (IST). During this period, members holding shares in dematerialised form, as on cut-off date, i.e. as on Monday, September 23, 2024 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast.
- v. Once the vote on resolutions is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Monday, September 23, 2024.
- vii. The Board has appointed M/s. Mittal V Kothari & Associates, Practicing Company Secretary (Membership No. 46731 C P No.: 17202), as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.

INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING

The remote e-voting period begins on Wednesday, September 25, 2024 at 09:00 A.M. (IST) and ends on Friday, September 27, 2024 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 23, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being i.e. Monday, September 23, 2024.

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

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

Step 1: Access to NSDL e-Voting system

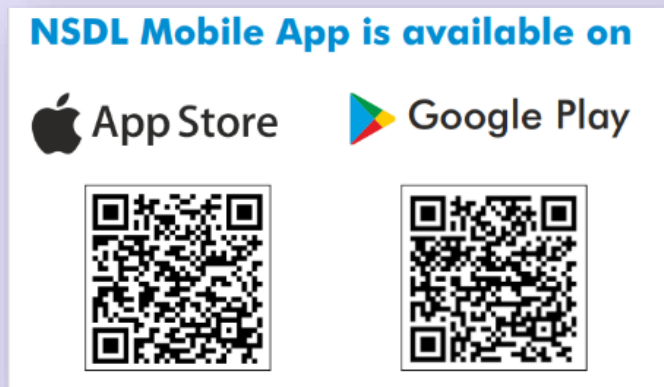
A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

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

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

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

3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders holding securities in demat mode with CDSL

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

www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

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

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

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

- a) Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.

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

- 1) After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- 2) Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- 3) Now you are ready for e-Voting as the Voting page opens.
- 4) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- 5) Upon confirmation, the message "Vote cast successfully" will be displayed.
- 6) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 7) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to complianceteam65@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- 2) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

- 3) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to poojametals@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to poojametals@gmail.com.
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
4. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e- voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 8th AGM ARE AS UNDER

1. The procedure for e-Voting on the day of the 8th AGM is same as the instructions mentioned above for remote e- voting.
2. Only those Members/ shareholders, who will be present in the 8th AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the 8th AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 8th AGM THROUGH VC/OAVM ARE AS UNDER

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at poojametals@gmail.com. The same will be replied by the company suitably.

INFORMATION ON DIVIDEND:

- (i) Subject to approval of the Members at the AGM, the dividend will be paid within 30 days from the conclusion of the AGM, to the Members whose names appear on the Company's Register of Members as on the Record Date i.e. Friday, September 13, 2024, and in respect of the shares held in dematerialized mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
- (ii) Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. In case the payment of dividend may not be made through electronic mode due to various reason, Dividend warrants / demand drafts will be dispatched to the registered address of the shareholders who have not updated their bank account details, after normalisation of the postal service.
- (iii) Shareholders are requested to register/ update their complete bank details with their Depository Participant(s) with whom they maintain their demat accounts if shares are held in dematerialized mode by submitting the requisite documents.
- (iv) Pursuant to the Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to

shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020/Income Tax Act, 1961 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company/RTA (if shares held in physical form).

- (v) A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to mail@aristobiotech.com by Friday, September 06, 2024. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.
- (vi) Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose the shareholder may submit the above documents (PDF / JPG Format) by e-mail to poojametals@gmail.com. The aforesaid declarations and documents need to be submitted by the shareholders by Friday, September 13, 2024
- (vii) The Company has fixed Friday, September 13, 2024 as the 'Record Date' for determining entitlement of members to receive dividend for the FY 2023-24, if approved at the AGM. Those members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date shall be entitled for the dividend which will be paid on or before Sunday, October 27, 2024, subject to applicable TDS.
- (viii) Members are requested to note that, dividends if not encashed for a consecutive period of seven (7) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of which dividends are not encashed for the consecutive period of seven (7) years are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.
- (ix) Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

CONTACT DETAILS

Company	<p>Poojawestern Metaliks Limited Plot No.1, Phase II,GIDC, Dared, Jamnagar, Gujarat - 361004, India Tel. No.: +91 288 2730088 Email: poojametals@gmail.com Website: www.poojametal.com</p>
Registrar and Transfer Agent	<p>Bigshare Services Private Limited, Bigshare Services Pvt. Ltd ,1st floor, Bharat Tin works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) ,Mumbai,Maharashtra,400059 Tel:022 40430200 Email: investor@bigshareonline.com Website: www.bigshareonline.com</p>
e-Voting Agency & VC / OAVM	<p>Email: evoting@nsdl.com NSDL help desk 1800-222-990</p>
Scrutinizer	<p>M/s Mittal V Kothari & Associates, Ms. Mittal Kothari Partner (Membership No. 46731 C P No.: 17202) Email: complianceteam65@gmail.com ; Mo No: +91 91060 83170</p>

EXPLANATORY STATEMENT

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

Item 4 and 5

To Give Authority to the Board to Borrow Money in Excess of Paid-Up Share Capital and Free Reserves of the Company under Section 180(1) (C) of the Companies Act, 2013

&

To Give Authority to the Board to mortgage /create charge on the assets of the Company for its borrowings & to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of such undertakings: Special Resolutions

As per the provisions of Section 180 (1) (c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the Shareholders in General Meeting by passing a Special Resolution, borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

Taking into consideration the growth in the business operations, foreseeable future plans and the existing credit facilities availed by the Company, it would be in the interest of the Company to enhance the borrowing limit. Keeping in view the existing and future financial requirements to support the business operations of the Company, it is proposed to increase the maximum borrowing limit up to Rs. 100 Crores (Rupees One Hundred Crores only). For the said proposal the shareholders' approval u/s 180(1)(c) and 180(1)(a) is required.

The borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and/ or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s).

The mortgage and/or charge by the Company of its movable and/or immovable properties and/or the whole or any part of the under taking(s) of the Company in favour of the lenders/agent(s)/trustees. Further, the Company in certain events of default by the Company, may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 180 (1)(a) of the Companies Act, 2013. Hence it shall be necessary to obtain approval for the same from the Shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested in the said Resolution.

The Board recommends this Special Resolutions at item no. 4 and 5 for your approval.

Item no: 6

Approval to Increase the Threshold of Loans/ Guarantees, Providing Securities and Making Investments in Securities Under Section 186 of the Companies Act, 2013: Special Resolution

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 100 Crores (Rupees One Hundred Crores only), as proposed in the Notice. The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 6 for approval by the members of the Company as Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Item No. 7

Approval for Giving Loans or Guarantees or Providing Security Under Section 185 of The Companies Act, 2013: Special Resolution

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the "Entities"), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the Item no. 7 of the notice.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The Board recommends the Resolution as set out at Item No. 7 for approval by the members of the Company as Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

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

Place: Jamnagar

Date: September 2, 2024

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

Sd/-

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

Annexure to the Notice

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

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

Particulars	Mr. Meet Panchmatiya
DIN	08627877
Age	28 Years
Nationality	Indian
Date of original appointment	12/11/2020
Date of current designation	12/11/2020
Terms & Conditions	Liable to retire by rotation
Qualification	B.com Graduate
Brief Profile	He is functioning as an administrator in the company. He looks after day-to-day routine operational activities of our Company.
Remuneration Last Drawn	Rs. 2,25,000/-
Remuneration sought to be paid	Rs. 8 Lakh Per Annum
Number of Board Meetings attended during the Financial Year 2023-24	11 out of 11
Shareholding in the Company as on March 31, 2024	239708 Equity Shares
Directorships held in other Companies as on March 31, 2024	Sierra Automation Private Limited (CIN: U28995GJ2019PTC111159)
Chairman / Member of the Committees* of the Board of Directors of the Public Company	Membership-0 Chairmanship-0
Inter-se relationship with other Directors [^]	1. Son of Mr. Anil Panchmatiya 2. Nephew of Mr. Sunil Panchmatiya 3. Cousin Brother of Mr. Vivek Panchmatiya
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19	Mr. Meet Panchmatiya is not debarred from holding the office of director pursuant to any SEBI order.

*Committee includes the Audit Committee and Stakeholders' Relationship Committee

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

By the Order of Board of Directors
Poojawestern Metaliks Limited

Place: Jamnagar
Date: September 2, 2024
Registered Office: Plot No.1, Phase II,
GIDC, Dared, Jamnagar, Gujarat-361004.

Sd/-
Sunil Devram Panchmatiya
Chairman & Managing director
DIN: 02080742



POOJAWESTERN METALIKS LIMITED

REGISTERED OFFICE
PLOT NO.1, PHASE II, GIDC, DARED,
JAMNAGAR, GUJARAT - 361004, INDIA

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