

Forward looking statement

<p>In this Annual Report the forward-looking information if any, is for enabling investors to comprehend our prospects and take informed investment decisions. This report and other statements that set out anticipated results based on the management's plans and assumptions.</p> <p>We have tried, wherever possible to identify such statements by using words such as 'estimate', 'plans', 'believes', 'intends', 'expects', 'anticipate' and words of similar substance in connection with any discussion of future performance.</p>	<p>We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievement of result is subject to risks, uncertainties and even inaccuracies in our assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected.</p> <p>We undertake no obligation to publicly update any forward-looking statements, arising as a result of new information, future events or otherwise.</p>
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CORPORATE INFORMATION

Board of Directors

Shri Nirmal Daga	Chairman
Shri Sunderlal Bothra	Managing Director
Shri Narendra Kumar Bothra	Director
Shri Kishanlal Bothra	Director
Shri Sardarmal Suthar	Director
Shri Sanjay Deokar	Director
Shri Ashok Surana	Director
Shri Kavindra Kumar Chhajjer	Director

Company Secretary

Shri Ajitbhai Vanol

Bankers

State Bank of India
ICICI Bank Limited

Auditors

R.T Jain & Co
Chartered Accountants

Registered Office

222-d, 140-L, 1st floor, Cavel Cross Lane No. 7, Dr. Vegas Street, Mumbai-400 002

Corporate Office

Bothra House, Room No. 15, 3rd Floor, 5, Assembly Lane, Dadi Seth Agyari Lane, Kalbadevi, Mumbai – 400 002

Manufacturing Units Locations

<i>Kala-amb</i>	<i>Bhavnagar</i>	<i>Sangli</i>
210/110/2/1 Mauza Kheri, Trilokpur Road, Kala - Amb, Dist-Sirmour, Himachal Pradesh	Plot No. 12-C, Survey No. 66, Mamsa , Dist. Bhavnagar, Gujarat	Gat no. 34 , 228/1 and 228/2 Plot no. 5, 8 & 10, Kanadwadi, Miraj, Sangli, Maharashtra

NOTICE

NOTICE is hereby given that the Annual General Meeting of **BOTHRA METALS & ALLOYS LIMITED** will be held on 29th day of September, 2012 at the Registered Office of the Company at 11.00 A.M. to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2012, the Profit and Loss Account for the year ended on that date and the Reports of the Director and the Auditors thereon.
2. To appoint a Director in place of Mr. Ashok Surana And Mr Sanjay Deokar who retires by rotation and being eligible, offers themselves for reappointment.
3. To appoint and fix the remuneration of Auditors.

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

“RESOLVED THAT M/S. R. T. Jain & Co., Chartered Accountants, Mumbai be and are hereby appointed as the Auditors of the Company from the Conclusion of this General Meeting and that the Board of Directors/Audit Committee of Director of the Company be and is hereby authorized to fix their remuneration”.

M/S. R. T. Jain & Co. have intimated the Company that, if reappointed, their appointment will be within the limit laid down under section 224 of the Companies Act, 1956.

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass, with or without modifications, if any, the following as an Ordinary Resolution:

“RESOLVED THAT Mr.Kavindra Kumar Chhajer, who was appointed as an Additional Director of the Company and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956(Act) and in respect of whom the Company has received a notice pursuant to Section 257 of the Act, be and is hereby appointed as a Director of the Company, liable to retire by rotation”.

By Order of the Board

**Sunderlal Bothra
(Managing Director)**

Place: Mumbai

Date: 30th June, 2012

NOTES:

- a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT REGD. OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

- b) The Register of Members and Share Transfer Books will remain closed from 28th September 2012 to 29th September 2012(both days inclusive) for the purpose of Annual General Meeting, issue of Bonus Shares and dividend.
- c) Members are request to bring their attendance slip along with their copy of Annual Report to the Meeting.
- d) The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the business under Item 2 and 4,above are annexed hereto and forms part of this Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956

Items No. 2

Brief profile to directors, who retires by rotation and offers himself for Re-appointment

Mr.Sanjay Deokar, ages 41 years having more than 22 years of experience in dealing with several kind of metals. He is actively involved in working of our company, since he is associated with us.

The directors recommend passing of the resolution.

Mr. Ashok Surana, ages 45 years, is a Chartered Accountant. He is a fellow member of ICAI and has been Practicing as a Chartered Accountant since 1992, having more than 20 years of experience in the field of accounts, audit, taxation and company law matters.

Except Mr. Sanjay Deokar and Mr.Ashok Surana, none of the other Directors are concerned or interested in the resolution.

Items No.4

Appointment of Directors liable to retire by rotation

Mr. Kavindra kumar chhajer was appointed as additional director of the company with effect from 15th February, 2012.

As per the provisions of the Companies Act, 1956(Act), the above Director, hold office only upto the date of the forthcoming Annual General Meeting of the Company. The Company has received Notice along with requisite deposit under Section 257 of the Act, proposing their appointment as a Director of the Company.

Brief profile of Mr. Kavindra Kumar Chhajer

Mr. Kavindra Kumar Chhajer, aged 46 years, is a chartered Accountant. He is a fellow member of ICAI and has been practicing as a Chartered Accountant.

He holds NIL Shares in Bothra Metals & Alloys Ltd. Keeping in view the experience and expertise, his appointment as Director of the Company is recommended by the Board. Mr. Kavindra Kumar Chhajer is concerned or interested in the resolution at Item No.4.

The Board recommends the resolution at Item No.4 of the Notice for approval of the Members.

By order of the Board

For Bothra Metals & Alloys Limited

**Sunderlal Bothra
(Managing Director)**

Place: Mumbai
Date: 30th June, 2012

DIRECTOR'S REPORT

To
The Members
Bothra Metals & Alloys Ltd.
Mumbai, Maharashtra.

Your Directors have pleasure in presenting the Eleventh Annual Report of the Company along with Audited Statement of Accounts for the year ended on 31st March 2012.

FINANCIAL RESULT

Particulars	(₹ In Lakhs)	
	2011-12	2010-11
Sales	11,254.28	10,032.60
Less : Excise Duty	32.59	24.34
Other Income	69.73	1.11
Total Income	11,291.42	10,009.37
Less : Expenditure	10,688.56	9,367.98
Profit/(Loss) before Interest, Depreciation & Tax	602.86	641.39
Less : Interest	134.26	141.74
: Depreciation	55.65	64.98
Profit/(Loss) before Tax	412.95	434.67
Less : Provision for Taxation	24.29	3.65
Profit/(Loss) after Tax	388.66	431.02
Add : Profit/(Loss) Brought Forward	171.07	493.64
Amount available for Appropriation	559.73	924.66
<i>Less : Appropriation</i>		
Proposed Dividend	-	19.90
Dividend Distribution Tax	-	3.30
For Issue of Bonus Share	63.25	230.39
Transfer to General Reserve	250.00	500.00
Surplus Carried Forward to Balance Sheet	246.48	171.07
Basic Earnings per share (face value of ₹ 10/- each)	2.44	2.77

RESULTS OF OPERATIONS

- During the current year of operation, your company has shown a marked improvement as turnover has increased to the extent of 11.21% from ₹ 10,008.26 Lakhs during FY 2010-11 to ₹ 11,221.69 Lakhs during FY 2011-12.
- Profitability has declined because of Foreign Exchange fluctuation loss, as Profit after Tax is ₹ 388.66 Lakhs during FY 2011-12 as compared to ₹ 431.02 Lakhs during FY 2010-11.
- During the year, Company has increased the production capacity at Bhavnagar Plant and got required approval and at the same time, new plant set-up work at Sangli (Maharashtra) is almost at the verge of completion and will be completed by August, 2012 and production will start immediately.
- During the year, your Company has appointed professional staff for better results in future.

FUTURE PROSPECTS

Due to addition of production capacity at Bhavnagar Plant (Gujarat) for manufacture of Aluminium Ingots & Shots the company is expecting higher turnover and increase in profits in the coming financial year .

Your Company is seeking more opportunities in exports for better prospects of company and most importantly, to utilize the production capacity at New Plant at Sangli(Maharashtra).

DIVIDEND

The Company has decided to sustain the growth in line with the long term growth objectives of the Company by retaining the profits and utilizing the same for opportunities in hand.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGOINGS:

The necessary information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgoings etc. as required pursuant to Section 217 (1) (e) of the Companies Act, 1956, read with Companies Rules, 1988 (Disclosure of particular in the Report of Directors), is furnished below.

A. POWER & FUEL CONSUMPTION:-

Conservation of Energy	2011-2012	2010-2011
a) Electricity Purchased		
(In Units)	1,263,060	1,050,374
Total Amount in (₹ in Lakhs)	61.46	50.57
Rate/Unit (₹)	4.87	4.82
b) Furnace Oil & Other Fuel		
Quantity (in Ltr)	323,701	279,880
Total Amount in (₹ in Lakhs)	128.04	83.71
Rate/ Litre (₹)	39.55	29.91
c) Gas		
Quantity (in Kgs.)	1,03,827	1,08,333
Total Amount in (₹ in Lakhs)	63.82	53.60
Rate/ Kgs (₹)	61.46	49.48
d) Coke		
Quantity (in Kgs.)	74,009	51,628
Total Amount in (₹ in Lakhs)	5.20	4.11
Rate/ Kgs (₹)	7.03	7.96

The Company has been continuously attempting to create a conscious awareness against excessive consumption and wastage at all levels.

B. CONSUMPTION PER UNIT OF PRODUCTION:-

Particulars	2011-2012	2010-2011
a) Electricity Purchased		
Total Amount in (₹in Lakhs)	61.46	50.57
Production at Kala-Amb (in Kgs.)	2,344,889	21,74,073
Rate/Kgs. (₹)	2.62	2.33
b) Furnace Oil & Other Fuel		
Total Amount in (₹in Lakhs)	128.04	83.71
Production at Kala-Amb (in Kgs.)	2,344,889	2,174,073
Rate/Kgs. (₹)	5.46	3.85
c) Gas		
Total Amount in (₹in Lakhs)	63.82	53.60
Production at Kala-Amb (in Kgs.)	2,344,889	2,174,073
Rate/ Kgs (₹)	2.72	2.47
d) Coke		
Total Amount in (₹in Lakhs)	5.20	4.11
Production at Bhavnagar (in Kgs.)	283,239	215,143
Rate/ Kgs (₹)	1.84	1.91

The Company is not in a position to compile and give information relating to consumption per unit of production, since products are having different processes of production.

C. TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT:-

The Company has incurred expenditure towards quality management, quality control, and to improve the production capacity. The Company has also undertaken cost reduction and cost control program to manage and reduce the cost of production.

D. FOREIGN EXCHANGE INFLOWS & OUTFLOWS

Particulars	(₹in Lakhs)	
	2011-12	2010-11
a) Foreign Exchange Inflows	Nil	7.99
b) Foreign Exchange Outflows	48.77	37.80
(Actual Paid)	(50.92)	(37.79)

AUDITOR

M/s. R T Jain & Co. Chartered Accountants holding office till the ensuing Annual General Meeting and our directors proposed to reappoint them. M/s. R T Jain & Co. expressed their willingness to continue as Auditor of the Company. Therefore, our Directors propose to re-appoint M/s R T Jain & Co. Chartered Accountants as auditor of the Company. The Auditors have given a confirmation that they do not exceed the limit for audit engagements as set under Section 224 (1B) of the Companies Act, 1956.

PARTICULAR OF EMPLOYEES

Pursuant to Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particular of Employees) Rules 1975 as amended, the Company has no personnel in its employment drawing salary in excess of ₹ 60 Lakhs per annum or ₹ 5 Lakhs per month.

DIRECTORS RESPONSIBILITY

Pursuant to the requirements under Section 217(2AA) of the Companies Act, 1956, with respect to Directors Responsibility Statement, it is hereby confirmed that:

1. In preparation of the annual accounts for the year ended 31st March, 2012, the company has followed the applicable accounting standards and there are no material departures from the same.
2. The Directors have 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 state of affair of the Company as at 31st March, 2012 and of the profit of the Company for the year ended on that date.
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors have prepared the annual accounts of the Company on a “going concern” basis.

ACKNOWLEDGEMENTS

Your Directors are pleased to express their gratitude for all the co-operation and assistance received from bankers, members, customers, vendors, various Government authorities for the year under review. Your Directors also appreciate the co-operation and support received from their executives, employees and workers.

For and on behalf of Board

Sunderlal Bothra
Managing Director

Narendra Kumar Bothra
Director

Place: Mumbai

Date: 30th June, 2012

CORPORATE

GOVERNANCE REPORT

1. Company Philosophy on Code of Governance:

Bothra Metals & Alloys Ltd. is committed to good corporate governance in order to enhance shareholder's value. The Company believes that corporate Governance is not an end in itself but a catalyst in the process towards maximization of shareholder's value. The Company's philosophy on Corporate Governance enshrines the goal of achieving the highest levels of transparency, accountability and equity in all spheres of its operations and in all its dealings with the shareholders, Employees, Government and other parties.

In so far as compliance of Clause 49 of the Listing Agreement with the Stock Exchange is concerned, the Company has complied in all material respects with the requirements of Corporate Governance specified in the Listing Agreement with Bombay Stock Exchange Limited.

2. Board of Directors : Composition of the Board

The Company's Board comprises of eight Directors out of which four are Executive Directors namely Mr. Narendra Kumar Bothra, Mr. Sunderlal Bothra, Mr. Kishanlal Bothra and Mr. Sardarmal Suthar and four are Non-Executive Directors namely Mr. Ashok Surana, Mr. Nirmal Daga, Mr. Sanjay Deokar Mr. Kavindra Kumar Chhajer. The Chairman of the Board is a Non- Executive Director name as Mr. Nirmal Daga whereas Mr. Sunderlal Bothra is acting as a Managing Director.

Board meetings

The Board of Directors' meetings are always scheduled in advance and notice along with the agenda being sent to all the directors at least seven days prior to the meeting. In compliance with the Companies Act, 1956, the board meets at least once in a quarter to review the quarterly performance and financial results.

Number of Board Meetings

The Board of Directors met Thirteen times during the year on April 01, 2011, April 19, 2011, June 29, 2011, July 06, 2011, July 28, 2011, August 1, 2011, August 10, 2011, August 28, September 14, 2011, September 28, 2011, 2011, November 03, 2011, February 17, 2012 and March 14, 2012.

The following table gives the details of designation, category of Directors, number of Board Meetings attended, attendance at last Annual General Meeting and the number of other Directorships and Committee Memberships as at March 31, 2012:

Name of the Director	Category of Directorship	No. of Board Meetings during the year		Attendance of Last A.G.M	No. of other Directorship & Committee Membership/ Chairmanship held		
		Held	Attended		Other Directorship	Other Committee Membership	Other Committee Chairmanship
Mr. Sunderlal Dugar	* Independent Director & Chairman	13	7	YES	21	NIL	NIL
Mr. Sunderlal Bothra	Managing Director	13	13	YES	NIL	NIL	NIL

Mr. Kishanlal Bothra	Executive Director	13	8	YES	NIL	NIL	NIL
Mr. Narendra Kumar Bothra	Executive Director	13	7	YES	NIL	NIL	NIL
Mr. Sardarmal Suthar	Executive Director	13	6	YES	NIL	NIL	NIL
Mr. Ashok Surana	Non- Executive Director	13	11	YES	2	NIL	NIL
Mr. Nirmal Daga	** Non- Executive Director & Chairman	13	6	YES	NIL	NIL	NIL
Mr. Sanjay Deokar	Non- Executive Director	13	9	YES	NIL	NIL	NIL
Mr. Kavindra Chhajjer	Non- Executive Director	13	NIL	NO	NIL	NIL	NIL

- Mr. Sunderlal Dugar resigned from Directorship on February 16, 2012.
- Mr. Nirmal Daga appointed as Chairman on February 17, 2012.

3. **Audit Committee**

The Audit Committee has been formed as per Section 292A of the Companies Act, 1956 and in compliance with Clause 49 of the Listing Agreement. The management is responsible for the Company's internal controls and the financial reporting process while the statutory auditors are responsible for carrying out independent audits of the Company's financial statements in accordance with the generally accepted auditing practices and for issuing reports based on such audits. The Audit Committee reviews the following:-

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, reappointment and if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Appointment, removal and terms of remuneration of internal auditors.
- Reviewing, with the management, periodic internal and Statutory Auditors' Reports.

Composition

The Audit Committee comprises of Mr. Ashok Surana, Mr. Sunderlal Bothra and Mr. Nirmal Daga.

Mr. Ashok Surana is the Chairman of the Audit Committee. The Composition of the Audit Committee meets the requirements of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement with Stock Exchanges. All the members of the Audit Committee are financially literate.

Meetings and Attendance

The attendance of committee members at the meetings was as follows:

Name of the Member	Status	No. of Meetings Held	No. of Meetings Attended
Mr. Ashok Surana	Chairman	6	6
Mr. Sunderlal Bothra	Member	6	6
Mr. Nirmal Daga	Member	6	6

4. Shareholders/Investor's Grievances Committee

The Shareholders/Investor's Grievances Committee has been formed as per Section 292A of the Companies Act, 1956 and in compliance with Clause 49 of the Listing Agreement. The broad terms of reference of the shareholders/ investors Grievance committee is to supervise and ensure the following:

- Efficient transfer of shares including review of cases for refusal of transfer/ transmission of shares and debentures;
- Redressal of shareholder and investor complaints like transfer of shares, non-receipt of declared dividends etc.
- Issue of duplicate / split / consolidated share certificates;
- Allotment and listing of shares;
- Review of cases for refusal of transfer/ transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances;
- And to otherwise ensure proper and timely attendance queries and grievances;

Composition

The Shareholder's/ Investor's Grievance Committee comprises of Mr. Ashok Surana, Mr. Nirmal Daga, Mr. Sardarmal Suthar.

Mr. Ashok Surana is the Chairman of the Shareholders / Investor's Grievances Committee.

Meetings and Attendance

During the financial year March 31, 2012. The attendance of Committee members at the meetings was as follows:-

Name of Member	Status	No. of Meetings Held	No. of Meetings Attended
Mr. Ashok Surana	Chairman	NIL	NIL
Mr. Sardarmal Suthar	Member	NIL	NIL
Mr. Nirmal Daga	Member	NIL	NIL

- There were no complaints received during the year

5. Remuneration Committee

The Remuneration Committee has been formed as per Section 292A of the Companies Act, 1956 and in compliance with Clause 49 of the Listing Agreement. The broad term of reference of remuneration committee is to ensure the following:-

- To review, assess and recommend to the Board, the appointment of Whole time/ Executive Directors and the remuneration payable to them beside the quantum of sitting fees payable to Non-Executive Independent Directors.
- To consider and recommend human resource policies relating to compensation and performance of the key management personnel.

Composition

The Remuneration Committee comprises of Mr. Ashok Surana, Mr. Nirmal Daga and Mr. Sanjay Deokar. Mr. Nirmal Daga is the Chairman of the Remuneration Committee.

Meetings and Attendance

Name of Member	Status	No. of Meetings Held	No. of Meetings Attended
Mr. Nirmal Daga	Chairman	1	1
Mr. Sanjay Deokar	Member	1	1
Mr. Ashok Surana	Member	1	1

6. Name, Designation, Address of the Compliance Officer

Name : Mr. Abhishek Pareek
Designation : Chief Financial Officer
Address :222-d, 140-l, 1st Floor, Cavel Cross Lane No.7, Dr. Viegas street, Mumbai-02.

7. General Body Meetings

Location, time and date where the three immediately preceding Annual General Meetings of the Company were held are given below:

Year	Date	Venue and Time
2008-2009	September 29, 2009	222-D, 140-L, 1 ST FLOOR, CAVEL CROSS LANE NO. 7, DR. VEGAS STREET, MUMBAI-400 002 AT 11.00 A.M.
2009-2010	September 29, 2010	222-D, 140-L, 1 ST FLOOR, CAVEL CROSS LANE NO. 7, DR. VEGAS STREET, MUMBAI-400 002 AT 11.00 A.M.
2010-2011	September 29, 2011	222-D, 140-L, 1 ST FLOOR, CAVEL CROSS LANE NO. 7, DR. VEGAS STREET, MUMBAI-400 002 AT 11.00 A.M.

8. Postal Ballot

No special resolutions were put through postal ballot in last three years and nor is any resolution proposed for this year through postal ballot.

9. Disclosures on materially significant related party transactions

None of the materially significant transactions with related parties were in conflict with the interest of the Company.

Disclosures of transactions with related parties are set out in **Schedule 33** to Annual Accounts, forming part of the Annual Report.

Details of non – compliance by the Company

No instance of non- compliance by the Company on any matter during the last three years has been reported and therefore no penalties or strictures have been imposed on the Company by any statutory authority.

Code for Prevention of Insider Trading Practices

The Company has instituted a code of conduct for its management and staff. The code laid down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of Bothra Metals and Alloys Limited, and cautioning them of the consequences of violations.

Details of Code of Conduct

A code of conduct for all Board Members and senior management of the Company has been laid and adopted by the Board. All the Board Members and senior management personnel have affirmed compliance with Code of Conduct. A declaration signed by the Managing Director to this effect is enclosed at the end of this report.

Risk Management

The Company has established risk assessment and minimization procedures, which are reviewed by the Board periodically. Business risk evaluation and management is an ongoing process with the company.

CEO/CFO Certification

The CEO/CFO and Managing Director certification of the financial statements and the cash flow statement for the year under review is enclosed at the end of this report.

10. Means of Communication

Bothra Metals and Alloys Limited have its own web-site www.bothrametals.com and all important information relating to the Company are posted on website.

11. Shareholders

Reappointment/ Appointment of Directors

According to the Articles of Association of the Company, one- third of its Directors retire every year, and if eligible, offer themselves for re-election at the Annual General Meeting.

Mr. Ashok Surana and Mr. Sanjay Deokar would retire this year at the forthcoming Annual General Meeting.

General Shareholder's Information:

a) Annual General Meeting

Date & Time : September 29, 2012, 11.00 A.M

Venue : 222-d, 140-l, 1st Floor, Cavel Cross Lane No.7, Dr. Viegas street, Mumbai-02.

b) Financial Calendar: 1st April to 31st March

For the financial year 2012-2013

First Quarter : End of June, 2011

Second Quarter : End of September, 2011

Third Quarter : End of December, 2011

Fourth Quarter/Annual : End of March, 2012

c) Dates of Book Closure: 28th September 2012 to 29th September 2012 (both days inclusive).

d) Investors Grievances:

The Company has constituted a Shareholders'/Investors' Grievances Committee for redressing shareholder's complaints, as mentioned earlier in this report.

e) Compliance Officer:

Mr. Abhishek Pareek is the Compliance officer of the Company.

f) Compliance:

Certificate from C.S Kuldeep Jain, Practicing Company Secretary confirming the Compliance with the conditions of the corporate governance, as stipulated under Clause 49, of Listing Agreement, is annexed to this Report forming part of the Annual Report.

g) Stock Exchange where Listed (Proposed):

Bombay Stock Exchange Ltd.
PhirozeJeejeebhoy Towers
Dalal Street, Mumbai 400 023.

h) Share Transfer Agent:

Sharex Dynamic (India) Private Limited
Unit No. 1, Luthra Industrial Premises
Andheri Kurla Road, Safed Pool,
Andheri (East), Mumbai – 400 072
Tel: 91 22 8515606/ 5644/ 6388
Email: Bothra.ipo@sharexindia.com

i) Office Location:

Corporate Office & Investor Service Cell:

Bothra House, 5, Assembly Lane, 3rd floor, Dadi Seth Agyari Lane, Kalbadevi,
Mumbai- 400 002 Telefax: 022 67472762.
E-mail: bmal_2001@bothrametals.com

j) Dematerialization of Shares & Liquidity

100% of the Company's total Share Capital is held in dematerialized form.

k) Shareholding Pattern as on March 31, 2012

Category	No. of Shares Held	% of Share Holding
Promoters(including persons acting in concert)	15918640	100%
Others	NIL	NIL
GRAND TOTAL	15918640	100%

l) Corporate Identification Number

Our Corporate Identification Number (CIN) allotted by Ministry of Corporate Affairs, Government of India is U27100MH2001PLC133926 and our Company registration number is 133926. Our Company is registered in the State of Maharashtra with Registrar of Companies, Mumbai Maharashtra.

m) Plant Locations

LOCATION	ADDRESS
Maharashtra	Gut no.34, Plot- no 5, 8 & 10 Land Survey No. 228/2, District – Sangli and Land Survey No. 228/1, District – Sangli
Gujarat	12/ C Survey No.56 A: Village- Mamsa, District- Bhavnagar
Himachal Pradesh	210/ 110/ 2/ 1, Mouza Kheri, Trilokpur Road, Kala-amb, District- Sirmour

n) **Address for Correspondence**
Shareholding related queries
 Sharex Dynamic (India) Private Limited
 Unit No. 1, Luthra Industrial Premises
 Andheri Kurla Road, Safed Pool,
 Andheri (East), Mumbai – 400 072
 Tel: 91 22 8515606/ 5644/ 6388
 Email: Bothra.ipo@sharexindia.com

General Correspondence
 Bothra Metals & Alloys Limited
 222-D, 140-L, 1st Floor,
 Cavel Cross Lane No. 7,
 Dr. Viegas Street, Mumbai 400 002.

o) **Depository**

National Securities Depository Limited	Central Depository Services (India) Limited
Trade World, A Wing, 4 th floor, Kamala Mills Compound, SenapatiBapatMarg, LowerParel, Mumbai – 400 013. Tel: 022 24994200. Fax- 022- 24972993 Email: info@nsdl.com Website: www.nsdl.co.in	PhirozeJeejeebhoy Towers 17 th Floor, Dalal Street, Fort Mumbai- 400 023. Tel : 022 22723333. Fax -022 22723199 Email- investors@cdslindia.com Website: www.ccdslindia.com

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Highlights...

Global demand for aluminium during 2012 has been higher than expected as automobile production grew across regions due to the stimulus offered to this industry following the global meltdown. The US aluminium industry has been the key beneficiary of this stimulus, with aluminium consumption growing in automobile production. In contrast, aluminium consumption in China is estimated to continue growing, thus driving overall global consumption.

With the increased demand for aluminium products in the domestic market, our Company enlarged its scope of production and product portfolio by setting up another manufacturing unit in Gujarat (India) producing aluminium ingots and aluminium shots in 2012. Further, our Company plans to venture into manufacturing of non-ferrous alloys, which we would cater to at our proposed plant in Maharashtra (India). Our proposed Maharashtra plant will be engaged in the manufacturing of aluminium extrusion and non-ferrous metal alloys. Our Company based on its experience and its standards, conforms to major specifications and customer requirements. Our products quality has enabled us to achieve the ISO 9001:2008 certification.

Our Products

Aluminium Extrusions

Aluminium extrusions are manufactured at the Kala-amb (Himachal Pradesh) plant of our Company. Aluminium ingots / scrap are used as raw-materials along with small portion of magnesium to produce the same. Aluminium extrusion products include aluminium channels, aluminium sections, aluminium flat bars, aluminium tubes and other several products out of this extrusion.

Aluminium Ingots

An ingot is a product that is cast into a shape that is suitable for further processing. Aluminium ingots are usually casted into rectangular bar shapes. Aluminium scrap and aluminium dross are used as the primary raw material in the production process. The aluminium ingots so produced at our Bhavnagar plant are sold in the open market.

Aluminium Shots

Shots are products that are cast into a shape that is suitable for further processing. Aluminium shots are usually casted into buttoned shapes. We manufacture aluminium shots at our Bhavnagar (Gujarat) plant. Aluminium scrap and aluminium dross are used as the primary raw material in the production process.

Overview of the Company's performance.....

We intend to continue to provide high quality products to our clients and grow our business by leveraging our strengths and implementing the following strategies.

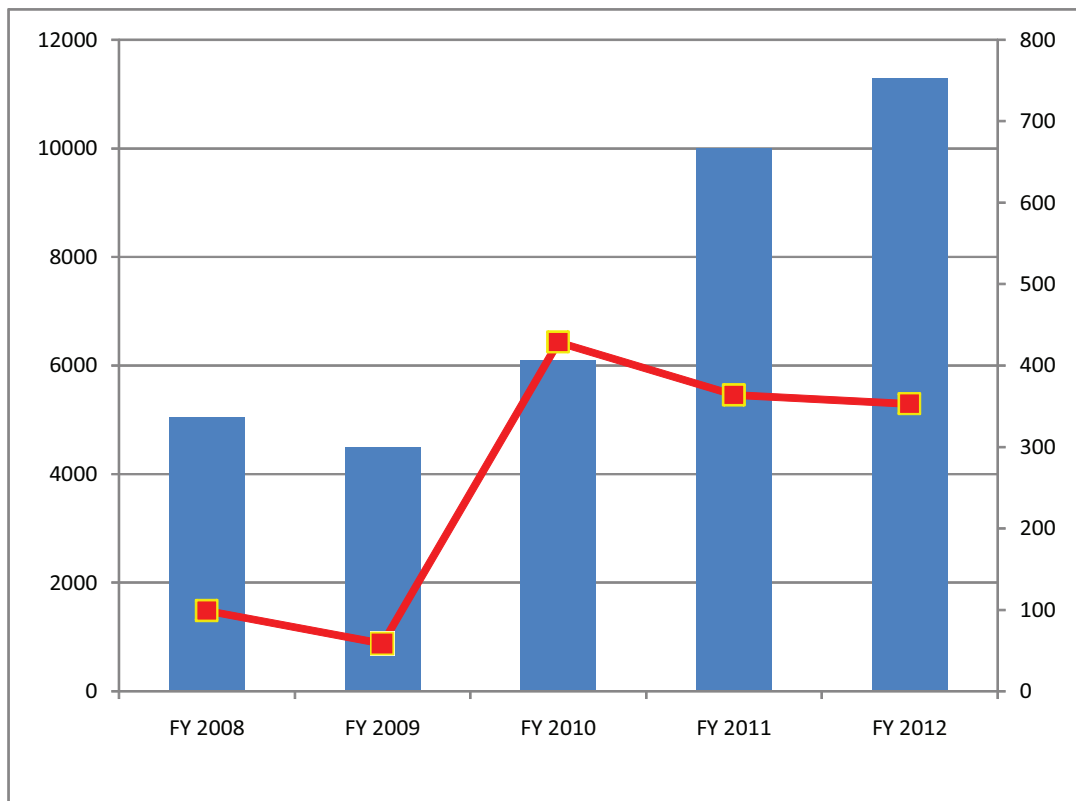
In focus areas, especially non-ferrous metal products, we have constantly enhanced our production capabilities. The complete commissioning of our proposed Sangli unit will add another 4,200 MTPA aluminium

extrusion manufacturing capacity and 7,500 MT non-ferrous metal alloy products manufacturing capacity. Our proposed manufacturing unit at Sangli, Maharashtra will produce higher value added products.

Our Company intends to enter into the value addition to our existing products. This includes the powder coating, wood coating, etc. This will enable our Company to reach the consumer directly. This will enhance visibility of our brand and have a substantial increase in our profitability in future. We intends to improve efficiencies to achieve cost reductions so that they can be competitive. We believe that this can be done through domestic presence, backward integration and economies of scale.

Our on-going manufacturing plants are equipped with all equipment and facilities for aluminium extrusion, including melting furnaces, bhatti, extrusion presses, hot top casting, homonised furnace along with all the other allied equipments. These plants also have die and tool shop and quality assurance and control facilities such as spectrometers and other testing equipment's.

Our Financial Performance in past years is illustrated as follows:



■ Total Turnover (In Lakhs)

■ Net Profit (In Lakhs)

Internal Control System

The company has an adequate system of internal audit and control which enables reliable financial reporting, safeguards assets and encourages adherence to management policy. The company also has a system for a speedy compilation of accounts and management information reports to comply with applicable laws & regulation.

The Company has a well-defined organisation structure, authority level, internal rules and guidelines for conducting business transactions.

The company has Audit Committee of the Board, the composition and functions of which are given in Corporate Governance Report as part of the Annual Report.

Discussion on performance:

The total income of the company for the year 2011 -12 is Rs.11,291.42 Lakhs compared to Rs.10,032.60 Lakhs during the Previous year. The operating profit (PBDIT) of the company has decreased to Rs.602.86 lakhs during the year as against 641.39 lakhs during the previous year i.e decrease by 6%, due to Foreign Exchange Fluctuation loss. The company expects to earn further increased revenues in the near future.

Human Resources:

Human resources is one of the key assets that has been nurtured and encouraged for active participation in company's growth. The company has well defined appraisal system in place for recognition of talented and deserving employees, which includes line and staff function personnel.

Your Company places great value on the commitment and confirms to take initiative to further align its HR Policies in order to meet the growing needs of business.

Cautionary Statement:

This report may be forward looking statements based on certain assumptions and expectations of future events, actual performance, results or achievements may differ from those expressed or implied in any such forward revise any forward looking statements, on the basis of any subsequent developments, information or events. The major factors which could affect the perception and projections are the changes in the Government Regulations, Demand and Supply of the products, fluctuation in Foreign Currency exchange rate etc.

The Shareholders are cautioned not to place undue reliance considering these statements and should caution themselves while considering these statements for any decision making or formation of any opinion.

For Bothra Metals and Alloys Limited

**SundarLal Bothra
(Managing Director)**

Place: Mumbai

Date:30th June, 2012

AUDITOR'S REPORT

TO THE MEMBERS OF BOTHRA METALS & ALLOYS LTD

1. We have audited the attached Balance Sheet of **BOTHRA METALS & ALLOYS LTD** as at 31st March 2012, the Profit and Loss Account and also the Cash Flow Statement of the Company for the year ended on that date both annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 & 5 of the said Order.
4. Further to our comments in the annexure referred to in paragraph 3 above:
 - a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
 - d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of the section 211 of the Companies Act, 1956;
 - e) On the basis of written representation received from the Directors, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on March 31st, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the company's accounting policies and notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
- i. In the case of the Balance Sheet, of the state of affairs of the Company as at March 31st 2012;
 - ii. In the case of the profit and loss account, of the profit of the Company for the year ended on that date; and
 - iii. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For R T Jain & Co.
Chartered Accountants
(Firm Reg. No. 103961W)

R.T.JAIN
Partner
Membership No: 33605

Place: Mumbai
Date: 30th June, 2012

ANNEXURE TO THE AUDITORS REPORT

- i) a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b. As explained to us, all fixed assets have not been physically verified by the management during the year, but there is a regular programme of verification which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. As informed, no material discrepancies were noticed on such verification
- c. During the year, the Company has not disposed any substantial / major part of fixed assets.

- ii) a. The inventories have been physically verified by the management at reasonable intervals during the year.
- b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c. In our opinion and according to the information and explanations given to us, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification as compared to the book records were not material and have been properly dealt with in the books of account.

- iii) a. The Company has not granted Loans or Advances to any person covered in Register maintained u/s. 301 of the Companies Act, 1956. Accordingly our comments of sub clauses (b), (c) and (d) are not called for and therefore not offered.
- b. The Company has taken loan from parties covered under register maintained u/s. 301 of the Companies Act, 1956. No of parties – Six, Maximum amount of loan outstanding during the year – Rs. Thirty Eight Lakhs and Thirty Nine Thousands only and the year end balance of loan taken - Rs. Thirty Lakhs and Fifty Thousands only.
- c. According to the information and explanation given to us, and in our opinion the rate of interest and other terms and conditions of loans taken by the Company, secured or unsecured, is not prima facie prejudicial to the interest of the company;
- d. The company is regular in repaying the principal amounts as stipulated and has been regular in payment of interest.

- iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the company and nature of its business with regard to purchases of stores, raw materials, components, plant and machinery, equipment and other assets and with regard to sale of goods and services. During the course of audit, we have not observed any continuing failure to correct major weaknesses in the internal control system.

- v) a. In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that section.
- b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 exceeding the value of Rs 5 lakhs or more in respect of any party have been made at prices which are reasonable having regard to prevailing market prices, wherever comparable prices are available, at the relevant time.

- vi) The Company has not accepted any deposits from the public. Hence, the provisions of section 58A & 58AA and the rules framed there under are not applicable to this Company.
- vii) In our opinion the company has an internal audit system commensurate with the size of the company and nature of its business.
- viii) We have broadly reviewed the books of account maintained by the Company in respect of products where pursuant to the rules made by the Central Government for the maintenance of cost records under section 209(1) (d) of the Companies Act, 1956 and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We are not required to carry out and have not carried out a detailed examination of the records with a view to determine whether they are accurate or complete.
- ix) a. According to the information and explanations provided to us and on the basis of our examination of the records of the company we are of the opinion that the company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, cess and other material statutory dues applicable to it with the appropriate authorities. No undisputed statutory dues payable were in arrears as at 31st March, 2012, for a period of more than six months from the date they became payable, except the following :

<u>Nature of Statutory Dues</u>	<u>Amount Involved</u>
Provident Fund	Rs. 51,480/-
Employee State Insurance Corporation	Rs. 23,362/-
Profession Tax	Rs. 1,920/-
Gratuity	Rs.9,97,619/-
Service Tax	Rs. 927/-

- b. According to information and explanation given to us, the details of statutory dues which have not been deposited on account of dispute are given below

Nature of Dues	Period to which the amount relates	Forum where dispute is pending	Amount involved
Gujarat Commercial Tax	2006-07	Deputy Commissioner of Appeal (Bhavnagar)	Rs. 9,46,398/-
Penalty of Custom Duty	2004-05, 2005-06	Customs, Excise & Service Tax Appellate Tribunal (Mumbai)	Rs. 25,38,873

- x) The company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xi) Based on our audit procedures and on the basis of information and explanation given by the management, we are of the opinion that the company has not defaulted in repayment of dues to its bankers. The company did not have any outstanding debentures or any outstanding loans from financial institutions during the year.

- xii) According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore clause 4(xiii) of the Companies (Auditors' Report) Order, 2003 is not applicable to the company.
- xiv) Based on the records examined by us and according to the information and explanations given to us, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provision of clause 4(xiv) of the Companies (Auditors' Report) Order, 2003 are not applicable to the Company.
- xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
- xvi) To the best of our knowledge and belief and according to the information and explanations given to us, term loans availed by the Company were, prima facie, applied by the Company during the year for the purposes for which the loans were obtained.
- xvii) According to the information and explanations given to us, we report that on overall basis funds raised on short term basis have, prima facie, not been used during the year for long term investment.
- xviii) The Company has not made any preferential allotment of shares during the year to parties covered in register maintained under section 301 of the Companies Act, 1956.
- xix) As the Company has no outstanding debentures during the year, question of creating securities or charge does not arise.
- xx) The Company has not raised any money by way of public issue during the year.
- xxi) Based on the audit procedure performed and the representation obtained from the management, we report that no case of fraud on or by the company has been noticed or reported during the course of our audit.

For R T Jain & Co.
Chartered Accountants
(Firm Reg. No. 103961W)

(R.T.JAIN)
Partner
Membership No: 33605

Place: Mumbai
Date: 30th June, 2012

Balance Sheet as at 31st March, 2012

(₹ in Lakhs)

Particulars	Note No	As at 31.03.2012	As at 31.03.2011
I EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	2	1,591.86	795.93
(b) Reserves and Surplus	3	496.48	903.74
Non-Current Liabilities			
(a) Long-term borrowings	4	298.63	60.90
(b) Deferred tax liabilities (net)	12	-	13.12
(c) Long-term provisions	5	12.34	9.98
Current Liabilities			
(a) Short-term borrowings	6	3,066.26	1,663.48
(b) Trade payables	7	989.49	487.09
(c) Other current liabilities	8	156.83	210.94
(d) Short-term provisions	9	258.83	193.78
TOTAL		6,870.72	4,338.96
II. ASSETS			
Non-Current Assets			
(a) Fixed assets	10		
i. Tangible assets		462.30	321.74
ii. Capital work-in-progress		206.58	173.83
iii. Intangible assets under development		6.17	5.07
(b) Non-current investments	11	0.34	0.31
(c) Deferred tax assets (net)	12	3.79	-
(d) Long term loans and advances	13	818.37	275.77
(e) Other non-current assets	14	32.44	-
Current Assets			
(a) Inventories	15	1,337.58	770.12
(b) Trade receivables	16	3,578.24	2,496.57
(c) Cash and cash equivalents	17	347.53	221.42
(d) Short-term loans and advances	18	66.75	40.49
(e) Other current assets	19	10.63	33.64
TOTAL		6,870.72	4,338.96

Significant Accounting Policies

1

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of the Board

For R.T. Jain & Co.

Chartered Accountants
(Firm Reg. No. 103961W)

Sunderlal Bothra
Managing Director

Narendra Kumar Bothra
Director

R.T. Jain
Partner

Membership No: 33605
Mumbai, June 30, 2012

Abhishek Pareek
Chief Financial Officer

Pawan Kumar Baid
Company Secretary

Statement of Profit and Loss for the year ended 31st March, 2012

(₹ in Lakhs)

Particulars	Note No	2011-2012	2010-2011
INCOME			
Revenue from operations	20	11,221.69	10,008.26
Other income	21	69.73	1.11
Total Revenue		11,291.42	10,009.37
EXPENDITURE			
Cost of materials consumed	22	9,115.15	8,130.31
Purchase of stock-in-trade		686.93	623.82
Changes in inventories of finished goods, traded goods and work-in-progress	23	(94.11)	(45.27)
Employee benefit expenses	24	70.70	61.04
Finance costs	25	300.73	179.32
Depreciation and amortisation expense		55.65	64.98
Other expenses	26	762.37	553.49
Total Expenses		10,897.42	9,567.69
Profit before prior period items		394.00	441.68
Prior period items (Net)		(28.64)	4.92
Profit before exceptional, extraordinary items and tax		422.64	436.76
Exceptional items		0.01	2.09
Profit before extraordinary items and tax		422.63	434.67
Extraordinary Items	27	9.68	-
Profit before tax		412.95	434.67
Tax expense:			
(i) Current tax		88.88	92.81
(ii) Deferred tax		(16.92)	(0.57)
(iii) MAT credit		(48.42)	(89.28)
(iv) Short/(Excess) provision for earlier years		0.75	0.69
		24.29	3.65
Profit for the year		388.66	431.02
Earning per equity share (face value of ₹10/- each): Basic and Diluted (In ₹)	28	2.44	2.77

Significant Accounting Policies

1

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of the Board

For R.T. Jain & Co.

**Chartered Accountants
(Firm Reg. No. 103961W)**

**Sunderlal Bothra
Managing Director**

**Narendra Kumar Bothra
Director**

R.T. Jain

Partner

Membership No: 33605

Mumbai, June 30, 2012

**Abhishek Pareek
Chief Financial Officer**

**Pawan Kumar Baid
Company Secretary**

Cash Flow Statement for the year ended 31st March, 2012

(₹ in Lakhs)

Particulars	Year Ended 31.03.2012	Year Ended 31.03.2011
<u>CASH FLOW FROM OPERATING ACTIVITIES :</u>		
Net profit before tax for the year	412.95	434.66
Adjustments for :		
Interest paid	292.98	189.95
Interest income	(105.55)	(9.85)
Depreciation	55.65	64.98
Loss on Sale of fixed assets	0.01	2.09
Insurance claim (short) received	9.68	-
Loss / (Gain) on exchange rate fluctuations	218.88	(1.46)
Discount paid / (received)	(69.13)	9.74
Preliminary expenses written off	-	0.91
Provision for gratuity	2.30	9.98
Rental income	(0.60)	-
Operating profit before working capital changes	817.17	701.00
Movements in working capital:		
Decrease / (Increase) in Trade receivables	(1,002.19)	(1,078.11)
Decrease / (Increase) in Inventories	(567.48)	206.22
Increase / (Decrease) in Trade payables and Other Current Liabilities	1,372.71	528.95
Decrease / (Increase) in Loans and Advances and Other Current Assets	(126.87)	(116.02)
Cash generated from operations	493.34	242.04
Payment of income tax	136.15	72.69
Cash from operating activities before extra-ordinary items	357.19	169.35
Insurance-claim received	15.68	-
Net cash from operating activities (A)	372.87	169.35

<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of fixed assets(Including capital advances)	(581.92)	185.31
Purchase of investments	(0.03)	-
Pre-operative expenses	(9.24)	-
Sale of fixed assets	0.14	0.08
Rental income	0.60	-
Interest income	25.98	3.97
Net cash used in investing activities (B)	(564.47)	(181.26)
<u>CASH FLOW FROM FINANCING ACTIVITIES :</u>		
Proceeds from issue of share capital	-	286.03
Proceeds from long term borrowings	385.64	5,025.71
Proceeds from short term borrowings	7,272.34	-
Repayments of long term borrowings	(97.68)	4,954.22
Repayments of short term borrowings	(6,909.10)	-
Interest paid	(282.54)	188.20
Share issue expenses	(31.05)	16.70
Dividend paid	(19.90)	15.10
Dividend distribution tax	-	2.57
Net cash from financing activities (C)	317.71	134.95
Net increase in cash and cash equivalents (A+B+C)	126.11	123.04
Cash and cash equivalents at the beginning of the period	221.42	98.38
Cash and cash equivalents at the end of the period	347.53	221.42

Note : Cash flow statement has been prepared under the indirect method as set-out in Accounting Standard -3, notified under the Companies (Accounting Standards) Rules, 2006.

As per our report of even date attached

For R.T. Jain & Co.

**Chartered Accountants
(Firm Reg. No. 103961W)**

R.T. Jain
Partner
Membership No: 33605
Mumbai, June 30,2012

For and on behalf of the Board

Sunderlal Bothra
Managing Director

Narendra Kumar Bothra
Director

Abhishek Pareek
Chief Financial Officer

Pawan Kumar Baid
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

2		As at 31st March, 2012	As at 31st March, 2011
	SHARE CAPITAL		
	Equity Share Capital		
	Authorised Share Capital	2,500.00	1,200.00
	25,000,000 Equity Share of ₹ 10/- each (Previous Year:12,000,000 Equity Share of ₹ 10/-Each)		
	Issued, Subscribed and Fully Paid Up Share Capital	1,591.86	795.93
	(15,918,640 Equity Shares (Previous year 7,959,320) of ₹ 10/- each issued, subscribed and fully paid)		
	TOTAL	1,591.86	795.93

a) **Reconciliation of number of shares outstanding at the end of year**

(Figures in Lakhs)

Particulars	As at 31st March, 2012	As at 31st March, 2011
Equity shares at the beginning of the year	79.59	15.10
Add: Shares allotted pursuant to Bonus Issue	79.59	60.41
Add: Other allotments	-	4.09
TOTAL	159.18	79.60

b) **Details of shareholders holding more than 5% of the aggregate shares in the company**

NAME	As at 31st March, 2012		As at 31st March, 2011	
	No. Of Shares	Percentage	No. Of Shares	Percentage
Sunderlal Bothra	4,233,780	26.60%	2,116,890	26.60%
Sayardevi L Bothra	1,857,280	11.67%	928,640	11.67%
Sardarmal Chhogaram Suthar	2,399,820	15.08%	1,199,910	15.08%
Manju Sunderlal Bothra	2,166,280	13.61%	1,083,140	13.61%
Kishanlal L Bothra	1,772,700	11.14%	886,350	11.14%
Narendra Kumar L Bothra	1,434,700	9.01%	717,350	9.01%
Dimple K Bothra	1,055,000	6.63%	527,500	6.63%

c) During last five years, 13,999,880 number of Equity Shares were issued as fully paid bonus shares.

(₹ in Lakhs)

3 RESERVES AND SURPLUS	As at 31st March, 2012	As at 31st March, 2011
a) <u>Securities Premium Account</u> -		
Opening Balance	232.67	377.87
Add : Received during the Year	-	245.17
Less: Share Issue Expenditure	-	(16.70)
Less: Capitalised for issue of bonus shares	(232.67)	(373.67)
Closing Balance	-	232.67
b) <u>General Reserve</u> -		
Opening Balance	500.00	-
Add : Transfer from Profit and Loss Account	250.00	500.00
Less: Capitalised for issue of bonus shares	(500.00)	-
Closing Balance	250.00	500.00
c) <u>Surplus</u> -		
Opening Balance	171.07	493.64
Add : Profit during the Year	388.66	431.02
Less: Capitalised for issue of bonus shares	(63.25)	(230.39)
Less: Transfer to General Reserve	(250.00)	(500.00)
Less: Proposed dividend	-	(19.90)
Less: Provision for dividend distribution tax	-	(3.30)
Closing Balance	246.48	171.07
TOTAL	496.48	903.74

(₹ in Lakhs)

4 LONG TERM BORROWINGS	As at 31st March, 2012	As at 31st March, 2011
<u>Secured</u> -		
Term Loan from Banks (Net of Current maturities of long term liabilities)	294.08	57.68
Vehicle Loans (secured against motor car)	4.55	3.22
TOTAL	298.63	60.90

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM SECURED BORROWINGS

	NATURE OF SECURITY	TERMS OF REPAYMENT
i	Term loan amounting to ₹ NIL (Previous year ` 57.68 Lakhs) was secured by Hypothecation of Plant and Machinery and other assets purchased out of bank finance, collateral security of immovable property and personal guarantee of directors and relatives of directors.	No such repayment applicable as on date since entire loan has been repaid till year end. Rate of interest was 14.35% per annum payable monthly.
ii	Term loan amounting to ₹ 313.69 Lakhs (Previous year ₹ NIL) is secured by first charge on plant and machinery funded by term-loan, first charge on part of land at Sangli and personal guarantee of directors and relatives of directors.	Loan to be repaid in 16 equal quarterly installments starting from March,2013 and last installment due in March,2016.Rate of interest is 13.25% per annum payable monthly.
iii	Car loan amounting to ₹ 1.26 Lakhs (Previous year ₹ 3.22 Lakhs) was secured against car.	Loan to be repaid in 36 equal monthly installments, starting from November,2009 and last installment due in October,2012. Rate of interest is 10.11% per annum payable monthly.
iv	Car loan amounting to ₹ NIL (Previous year ₹ 1.11 Lakhs) was secured against car.	Loan was repaid in 53 equal installments, starting from June,2007 and last installment paid in October,2011.Rate of interest was 14.10% p.a. payable monthly.
v	Car loan amounting to ₹ 4.57 Lakhs (Previous year ` NIL) was secured against car.	Loan to be repaid in 59 equal installments, starting from October,2011 and last installment to be paid in August,2016.Rate of interest is 11.26% per annum payable monthly.

(₹ in Lakhs)

5	LONG TERM PROVISIONS	As at 31st March, 2012	As at 31st March, 2011
	<u>For employees benefit</u>		
	Gratuity payable	12.34	9.98
	TOTAL	12.34	9.98

(₹ in Lakhs)

6	SHORT TERM BORROWINGS	As at 31st March, 2012	As at 31st March, 2011
	<u>Secured</u>		
	<u>Loans repayable on demand from banks</u>		
	Cash credit	1,212.09	848.86
	Buyers credit arrangements	1,780.96	590.36
	Letter of credit	42.71	224.26
	<u>Unsecured</u>		
	Loans from related parties	30.50	-
	TOTAL	3,066.26	1,663.48

(₹ in Lakhs)

7	TRADE PAYABLES	As at 31st March, 2012	As at 31st March, 2011
	Dues to Micro, Small and Medium Enterprises	-	-
	Others	989.49	487.09
	TOTAL	989.49	487.09

(₹ in Lakhs)

8	OTHER CURRENT LIABILITIES	As at 31st March, 2012	As at 31st March, 2011
	Current maturities of long term debt	20.85	1.12
	Interest accrued and due on borrowings	0.10	0.81
	Interest accrued but not due on borrowings	0.03	0.04
	<u>Other payables</u>		
	Deposit received	0.60	-
	Creditors for expenses	92.27	76.55
	Creditors for capital goods	6.08	74.21
	Advance from customers	16.12	18.88
	Statutory dues	20.78	39.19
	Unclaimed dividend	-	0.14
	TOTAL	156.83	210.94

(₹ in Lakhs)

9	SHORT TERM PROVISIONS	As at 31st March, 2012	As at 31st March, 2011
	<u>Provision for employee benefits</u>		
	Contribution to Provident and Superannuation Funds	1.82	0.42
	Leave Encashment	0.32	-
	<u>Others</u>		
	Income-tax	253.39	170.16
	Proposed dividend	-	19.90
	Tax on dividend	3.30	3.30
	TOTAL	258.83	193.78

(₹ in Lakhs)

10 FIXED ASSETS

Description of Asset	Rate of Depreciation	Gross Block (at cost)			Depreciation			Net Block			
		As on 01.04.2011	Additions during year	Deduction during year	As on 31.03.2012	Up to 31.03.2011	Provided during year	Deduction/ Adjustments	up to 31.03.2012	As on 31.03.2012	As at 31.03.2011
LAND	0.00%	18.11	139.75	-	157.86	-	-	-	-	157.86	18.11
BUILDING *	5.00%	35.03	32.25	-	67.28	2.57	-	7.74	7.74	59.53	29.85
FACTORY BUILDING	10.00%	105.67	2.09	-	107.76	9.75	-	64.36	64.36	43.40	51.09
PLANT & MACHINERY	13.91%	104.02	7.36	-	111.39	12.66	-	31.17	31.17	80.21	85.50
PLANT & MACHINERY	20.87%	261.59	5.68	-	267.27	24.08	-	170.42	170.42	96.85	115.25
PLANT & MACHINERY	30.00%	25.16	-	-	25.16	2.90	-	18.43	18.43	6.73	9.62
FURNITURE & FIXTURE	18.10%	2.55	1.34	-	3.89	0.40	-	1.43	1.43	2.46	1.52
MOTOR VEHICLE	25.89%	18.88	8.54	0.98	26.44	3.62	0.42	12.37	12.37	14.07	9.71
COMPUTER	40.00%	4.50	0.68	-	5.18	0.58	-	4.00	4.00	1.19	1.09
TOTAL		575.51	197.69	0.98	772.23	56.56	0.42	309.92	309.92	462.30	321.74
Previous Year		560.22	21.61	6.30	575.53	64.98	3.64	253.78	253.78	321.75	367.78
Capital Work in Progress Tangible (At Cost)		173.83	188.45	155.70	206.58	-	-	-	-	206.58	173.83
Capital Work in Progress Intangible (At Cost)		5.07	1.10	-	6.17	-	-	-	-	6.17	5.07
TOTAL		754.41	387.24	156.68	984.98	56.56	0.42	309.92	309.92	675.05	500.64

* Out of the above depreciation provided during the year, depreciation on fixed assets used for setting up of Sangli plant amounting to ₹ 0.92 Lakhs are put under capital work in progress.

11	NON CURRENT INVESTMENTS	As at 31st March, 2012	As at 31st March, 2011
	<u>Investments in equity instruments</u>		
	Shivalik Solid Waste Management Limited (3,125 equity shares of ` 10/- each)	0.31	0.31
	The Zoroastrian Co-Op. Bank Limited (100 equity shares of ` 25/- each)	0.03	-
	TOTAL	0.34	0.31

(₹ in Lakhs)

12	DEFERRED TAX LIABILITIES/ASSETS(NET)	As at 31st March, 2012	As at 31st March, 2011
	<u>Deferred tax Liability</u>		
	Related to depreciation	-	9.88
	Related to share issue expenses	-	3.24
	<u>Deferred tax Assets</u>		
	Related to depreciation	0.55	-
	Related to share issue expenses	3.24	-
	TOTAL	3.79	13.12

(₹ in Lakhs)

13	LONG TERM LOANS AND ADVANCES	As at 31st March, 2012	As at 31st March, 2011
	<u>Unsecured considered good</u>		
	Capital advances	328.98	30.75
	Income tax	350.69	169.45
	VAT receivable	0.37	2.43
	Custom-duty receivable	106.82	61.17
	Balances with Excise	9.67	2.78
	Security deposits	21.84	9.19
	TOTAL	818.37	275.77

(₹ in Lakhs)

14	OTHER NON-CURRENT ASSETS	As at 31st March, 2012	As at 31st March, 2011
	Share issue expenses	32.44	-
	TOTAL	32.44	-

Share issue expenses incurred during the year include expenditure for the purpose of proposed initial public offer (IPO), which will be written off in the subsequent years.

(₹ in Lakhs)

15 INVENTORIES	As at 31st March, 2012	As at 31st March, 2011
Raw materials	946.91	497.40
Work-in-progress	35.01	43.97
Finished goods	275.00	177.24
Consumables and Loose tools	71.05	47.21
By-Products	9.61	4.30
TOTAL	1,337.58	770.12

(₹ in Lakhs)

16 TRADE RECEIVABLES	As at 31st March, 2012	As at 31st March, 2011
<u>Unsecured, considered good</u>		
Less than six months	3,063.19	2,374.37
More than six months	515.05	122.20
TOTAL	3,578.24	2,496.57

(₹ in Lakhs)

17 CASH AND CASH EQUIVALENTS	As at 31st March, 2012	As at 31st March, 2011
Cash in hand	18.26	17.82
Balances with banks in current accounts	(38.73)	(6.69)
Cheques, drafts on hands	-	13.00
Term deposits with banks (original maturity of more than 12 months)	368.00	197.29
TOTAL	347.53	221.42

(₹ in Lakhs)

18 SHORT TERM LOANS AND ADVANCES	As at 31st March, 2012	As at 31st March, 2011
Advance to supplier	63.56	36.35
Advance for expenses	3.19	4.14
TOTAL	66.75	40.49

(₹ in Lakhs)

19 OTHER CURRENT ASSETS	As at 31st March, 2012	As at 31st March, 2011
Prepaid expenses	4.04	2.45
Interest receivable	6.59	5.83
Insurance claim receivable	-	25.36
TOTAL	10.63	33.64

		(₹ in Lakhs)	
20	REVENUE FROM OPERATIONS	2011-2012	2010-2011
	Sale of Goods	11,254.28	10,032.60
	Less: Excise duty	32.59	24.34
	TOTAL	11,221.69	10,008.26

		(₹ in Lakhs)	
21	OTHER INCOME	2011-2012	2010-2011
	Sundry Credit balances written off	69.13	-
	Rent Receipt	0.60	-
	Foreign exchange fluctuation gain	-	1.05
	Miscellaneous Receipts	-	0.06
	TOTAL	69.73	1.11

		(₹ in Lakhs)	
22	COST OF MATERIALS CONSUMED	2011-2012	2010-2011
	<u>Opening Stock</u>		
	Aluminium Scrap	491.27	753.73
	Aluminium Ingot	4.54	10.50
	Magnesium	1.58	1.66
	<u>Add : Purchases</u>		
	Aluminium Scrap	9,550.63	7,814.82
	Aluminium Ingot	-	42.96
	Magnesium	14.04	4.03
	<u>Less : Closing Stock</u>		
	Aluminium Scrap	943.82	491.27
	Aluminium Ingot	-	4.54
	Magnesium	3.09	1.58
	TOTAL	9,115.15	8,130.31

		(₹ in Lakhs)	
23	CHANGES IN INVENTORIES OF FINISHED GOODS, TRADED GOODS AND WORK-IN-PROGRESS	2011-2012	2010-2011
	<u>Closing Stock</u>		
	Work-in-progress		
	Aluminium Billets	29.62	14.19
	Re-finished Scrap	5.39	29.78
	Finished goods		
	Aluminium Section	253.45	174.59
	Aluminium Ingot	15.59	-
	Aluminium Shots	3.26	-
	Foundry Boring	2.71	-
	Titanium Scrap	-	2.66
	Other scrap	9.61	4.30
		319.63	225.52
	<u>Opening Stock</u>		
	Work-in-progress		
	Aluminium Billets	14.19	15.27
	Re-finished Scrap	29.78	3.14
	Finished goods		
	Aluminium Section	174.59	154.80
	Aluminium Ingot	-	-
	Aluminium Shots	-	-
	Foundry Boring	-	-
	Titanium Scrap	2.66	-
	Other scrap	4.30	7.04
		225.52	180.25
	TOTAL	(94.11)	(45.27)

		(₹ in Lakhs)	
24	EMPLOYEE BENEFIT EXPENSES	2011-2012	2010-2011
	Salaries, wages and bonus	65.31	57.76
	Contribution to provident and other funds	2.83	1.09
	Staff welfare expenses	2.56	2.19
	TOTAL	70.70	61.04

(₹ in Lakhs)

25	FINANCE COSTS	2011-2012	2010-2011
	Interest expenses	134.26	141.74
	Bank charges	81.81	37.58
	Net loss on foreign currency transactions/ translations	84.66	-
	TOTAL	300.73	179.32

Interest income has been shown as deduction from interest paid for loans in profit and loss accounts for proper presentation.

(₹ in Lakhs)

26	OTHER EXPENSES	2011-2012	2010-2011
	Consumption of stores and spare parts	37.24	32.30
	Insurance	2.13	2.52
	Job Work Charges Paid	2.31	4.98
	Miscellaneous expenses	0.61	0.41
	Power and fuel	255.79	190.32
	Rates and taxes, excluding taxes on income	1.65	1.30
	Rent	6.11	3.74
	Repairs to buildings	0.77	1.14
	Repairs to machinery	19.41	13.92
	Transport charges	211.66	197.17
	Accounting charges	7.08	5.72
	Advertisement	1.94	0.69
	Auditors remuneration	1.00	1.00
	Director's sitting fees	0.56	-
	Brokerage and commission	8.53	10.06
	Conveyance expenses	0.51	0.21
	Discount and rebate	-	9.74
	Donation	1.44	1.59
	Electricity expenses	1.93	2.75
	Freight outward	39.50	45.57
	Foreign exchange fluctuation loss	134.23	-
	Legal and Professional fees	2.74	3.97
	Motor vehicle expenses	2.90	2.58
	Office expenses	0.65	0.23
	Other repairs	3.08	2.90
	Packing and forwarding exp	5.74	7.39
	Postage and courier charges	0.44	0.34
	Preliminary expenses written off	-	0.91
	Printing and stationery	1.10	0.90
	Sales tax	6.01	2.91
	Telephone charges	3.47	3.29
	Travelling expenses	1.84	2.94
	TOTAL	762.37	553.49

27 EXTRAORDINARY ITEMS

During last year plant and machinery, building etc at Kala-Amb plant were damaged due to natural calamity for which insurance claim was filed with the insurance company for ₹25.36 lakhs. The actual amount received is ₹15.68 lakhs giving a loss on insurance claim worth ₹9.68 lakhs which is shown in statement of profit and loss of current year.

(₹ in Lakhs, except per share data)

28 EARNINGS PER SHARE	2011-2012	2010-2011
Profit for the period attributable to Equity Shareholder	388.66	431.02
No of weighted average equity shares outstanding during the year	15,918,640	15,552,275
Nominal Value of Equity Share	10	10
Basic and Diluted Earning Per Share	2.44	2.77