

# **BOTHRA METALS AND ALLOYS LIMITED**

Room No 6A, Ground Floor, Bothra House, 5 Assembly Lane, Dadi Seth Agyari Lane, Kalbadevi Mumbai,  
Maharashtra-400002

**Date: March 24, 2021**

**To,**  
**The Corporate Relation Department**  
**The Bombay Stock Exchange (SME Platform)**  
25<sup>th</sup> Floor P.J. Towers Dalal Street  
Fort Mumbai- 400023

**Subject: Submission of copy of Annual Report, along with Notice of AGM, under Regulation 34(1) of SEBI (LODR) Regulations, 2015**

**Ref: Scrip Code-535279, Scrip ID- BMAL**

Dear Sir/Madam,

Please find enclosed herewith the Notice of Annual General Meeting along with the Annual Report of Bothra Metals and Alloys Limited (Company under Corporate Insolvency Resolution Process) for the Financial Year ended March 31, 2020.

This is for your information & record.

Yours Faithfully,  
**For Bothra Metals & Alloys Ltd.**

HARISH  
KAUSHIK

Digitally signed by  
HARISH KAUSHIK  
Date: 2021.03.24  
20:17:17 +05'30'

**Harish Kant Kaushik**  
**As Interim Resolution Professional of Bothra Metals & Alloys Ltd.**  
**Reg. No. IBBI/IPA-001/IP-P-01469/2018-2019/12340**  
**Address: Flat No. 1904, Sapphire, Regency Towers, Kavesar,**  
**Ghodbunder Road, Thane (W) – 4000615**  
**Email ID: harishkant2007@gmail.com, irp.bothrametals@gmail.com**

**Encl.: As above.**

## **NOTICE OF 19<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 19<sup>th</sup> Annual General Meeting of the Members of **BOTHRA METALS & ALLOYS LIMITED** will be held on Thursday, 15<sup>th</sup> April, 2021, at 10:00 A.M. at the Registered Office of the Company to transact the following businesses as:

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### **ORDINARY BUSINESS:**

#### **Item No. 1: Adoption of Audited Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2020.**

To receive, consider, approve and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2020, including Audited Balance Sheet as at 31<sup>st</sup> March, 2020, the Statement of Profit & Loss for the year ended on that date and the AGM Report and Auditors' Report thereon.

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

**“RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2020, including Balance Sheet as at 31<sup>st</sup> March, 2020, and Statement of Profit and Loss for the financial year ended 31<sup>st</sup> March, 2020, along with the Report of the Auditors of the Company and the Directors' Report, as circulated to the Members and laid before meeting, be and are hereby received, considered, approved and adopted.”

#### **Item No. 2: Declaration of Final Dividend.**

The Board has not recommended any dividend for the year ended 31<sup>st</sup> March, 2020.

#### **Item No. 3: Appointment of Director Retiring by Rotation.**

To appoint a Director in place of Mr. Sardarmal C. Suthar (DIN: 00738092) who retires by rotation and, being eligible, offers himself for re-election.

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

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Sardarmal C. Suthar (DIN: 00738092), who retires by rotation at the 19<sup>th</sup> Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby reappointed as a Director of the Company, liable to retire by rotation.”

Yours Faithfully,  
**For Bothra Metals & Alloys Ltd.**  
**(Company under Corporate Insolvency Resolution Process)**

HARISH  
KAUSHIK

Digitally signed by  
HARISH KAUSHIK  
Date: 2021.03.24  
20:16:04 +05'30'

**Harish Kant Kaushik**  
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**Address: Flat No. 1904, Sapphire, Regency Towers, Kavesar,**  
**Ghodbunder Road, Thane (W) – 4000615**  
**Email ID: harishkant2007@gmail.com, irp.bothrametals@gmail.com**

**Date: 22<sup>nd</sup> March, 2021**

**Place: Mumbai**

## **NOTES:**

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has, vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”) and MCA Circulars, the AGM of the Company is being held through VC/OAVM.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3. 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.

4. All documents referred to in the accompanying Notice and Explanatory Statement shall be open for inspection at the registered office of the Company during normal business hours on all working days, up to and including the date of 19<sup>th</sup> Annual General Meeting of the Company. AGM notice has been uploaded on the Company’s website at [www.bothrametalsandalloys.com](http://www.bothrametalsandalloys.com).

5. Only those shareholders of the Company who are holding shares either in physical form or in dematerialized form, as on the cut-off date (i.e. April 08, 2021) shall be entitled to cast their vote through VC/OAVM at the AGM, as the case may be. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

6. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

7. Member holding shares in electronic form may note that bank particulars registered against their respective depository account will be used by the company for payment of dividend, if any. The company or its Registrar M/s. Link Intime India Pvt. Ltd. cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to Depository Participants for the members.

8. The Register of Member and Share Transfer Book of the Company shall remain closed from 9<sup>th</sup> April, 2021 to 15<sup>th</sup> April, 2021 (both days inclusive).

9. Member holding shares in dematerialised form are requested to intimate all changes pertaining to their Bank Details, National Electronic Clearing Services (NECS), Electronic Clearing Services (ECS), mandate, nominations, power of attorney, change of address, change of name, e- mail address, contact numbers etc. to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's record which will help the Company and the Company's Registrar and Share Transfer Agent M/s. Link Intime India Pvt. Ltd. to provide efficient and better services. Member holding Shares in physical form are requested to intimate such changes to Company's Registrar and Share Transfer Agent.

10. Member can avail of the nomination facility, under Section 72 of the Companies Act, 2013 by submitting Form No SH-13 as per rule 19(1) of the Companies (Share Capital and Debenture) Rules, 2014 with the company. Blank form will be made available on request.

11. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their depository participants whom they are maintaining their demat accounts. Members holding shares in physical forms can submit their PAN details to the Registrar and Share transfer Agent/Share Department of the Company.

12. The Securities and Exchange Board of India (SEBI) has amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, whereby a request for transfer of securities shall not be processed unless the securities are held in dematerialized form.

13. In case of joint holder attending meeting, only such joint holder who is higher in the order of names will be entitled to vote.

14. To support "Green Initiative", the Members who have not registered their email address are requested to register the same with Registrar or Share Transfer Agent/ Depositories for receiving all communications including Annual Report, Notices, Circular etc. From the Company electronically.

15. Electronic copy of the Notice of the 19<sup>th</sup> Annual General Meeting of the Company *inter alia* indicating the process are being also sent to all the members whose Email IDs are registered with the Registrar or Share Transfer Agent/ Depository Participants for communication purposes. For members who have not registered their e-mail address, physical copies of the Notice of 19<sup>th</sup> Annual General Meeting of the Company, *inter-alia*, indicating the process are being sent in permitted mode.

16. Corporate member intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution

authorising their representative to attend and vote on their behalf at the meeting at least 3 days before the AGM.

17. Members desiring any information relating to the accounts are requested to write to the company at [irp.bothrametals@gmail.com](mailto:irp.bothrametals@gmail.com) well in advance so as to enable the management to keep information ready.

**18. Process and manner for attending the Annual General Meeting through InstaMeet:**

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

➤ Select the “**Company**” and ‘**Event Date**’ and register with your following details: -

**A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No

• Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID.**

• Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.**

• Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company.

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.

**C. Mobile No.:** Enter your mobile number.

**D. Email ID:** Enter your email id, as recorded with your DP/Company.

➤ Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (Annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

**19. Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:**



1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on [irp.bothrametals@gmail.com](mailto:irp.bothrametals@gmail.com).
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

## **20. Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:**

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet 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 facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

## **21. Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET:**

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>

Or

- b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

**Step 1:** Enter your First Name, Last Name and Email ID and click on Join Now.

1 (A) If you have already installed the Webex application on your device, join the meeting by clicking on Join Now.

1 (B) If Webex application is not installed, a new page will appear giving you an option to either add Webex to chrome **or Run a temporary application.**

**Click on Run a temporary application**, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now.

## **22. Remote e-Voting Instructions for shareholders:**

### **A) Procedure:**

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>



2. Click on 'Login' under 'SHARE HOLDER' tab.
3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.
4. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
5. E-voting page will appear.
6. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
7. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
8. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

If you have forgotten the password:

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.

**B) Those who are first time users of LIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:**

Click on "Sign Up" under 'SHARE HOLDER' tab & register with your following details:

**B. User ID:** Enter your User ID

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID.**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.**
- Shareholders/ members holding shares in **physical form shall provide Event No + Folio Number** registered with the Company.

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN). Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.

**C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

**D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders/ members holding shares in **CDSL demat account shall provide either 'C' or 'D', above.**
  - Shareholders/ members holding shares in **NSDL demat account shall provide 'D', above.**
  - Shareholders/ members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above.
- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
- Click “confirm” (Your password is now generated).

**NOTE:** If Shareholders/ members are holding shares in demat form and have registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier event of any company then they can use their existing password to login.

### **C) Other Instructions:**

- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Shareholders/ members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case shareholders/ members have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 -4918 6000.

Yours Faithfully,

**For Bothra Metals & Alloys Ltd.**

**(Company under Corporate Insolvency Resolution Process)**

HARISH  
KAUSHIK

Digitally signed by  
HARISH KAUSHIK  
Date: 2021.03.24  
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**Harish Kant Kaushik**

**As Interim Resolution Professional of Bothra Metals & Alloys Ltd.**

**Reg. No. IBBI/IPA-001/IP-P-01469/2018-2019/12340**

**Address: Flat No. 1904, Sapphire, Regency Towers, Kavesar,  
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**Email ID: [harishkant2007@gmail.com](mailto:harishkant2007@gmail.com), [irp.bothrametals@gmail.com](mailto:irp.bothrametals@gmail.com)**

**Date: 22<sup>nd</sup> March, 2021**

**Place: Mumbai**

## **BOARD'S REPORT, MANAGEMENT DISCUSSION AND ANALYSIS**

To,  
The Members

Your company has delivered present performance in the backdrop of continuing sluggishness in the macro-environment. The Company has pleasure in presenting before you Annual Report of the business and operation of the company and the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2020.

### **FINANCIAL RESULT**

(Rs. In Lakhs)		
Particulars	2019-20	2018-19
Sales	1889.97	2970.20
Less: Excise Duty	0.00	0.00
Add: Direct Income	6.70	1.11
<b>Total Income</b>	<b>1896.97</b>	<b>2971.31</b>
Less: Expenditure	1990.52	2934.16
<b>Operating Earnings/ (Loss) before Financial cost, Depreciation &amp; Tax</b>	<b>(93.55)</b>	<b>37.15</b>
Less: Financial cost	0.37	(0.13)
Less: Depreciation	65.85	82.84
Add: Other Income	2.47	(0.98)
<b>Earnings / (Loss) before Tax</b>	<b>(157.30)</b>	<b>(46.54)</b>
Less: Provision for Taxation	9.98	<b>(6.64)</b>
<b>Profit/(Loss) after Tax</b>	<b>(167.28)</b>	<b>(39.89)</b>
Add: Profit/(Loss) Brought Forward	(199.83)	<b>(159.94)</b>
<b>Amount available for Appropriation</b>	<b>(367.11)</b>	<b>(199.83)</b>
Less: Appropriation		
Proposed Dividend	0.00	0.00
<b>Surplus Carried Forward to Balance Sheet</b>	<b>(367.11)</b>	<b>(199.83)</b>
<b>Basic Earnings per share (Face Value of Rs.10/- each)</b>	<b>(0.90)</b>	<b>(0.22)</b>

### **STATE OF AFFAIRS**

The Company is going through a challenging phase. A Corporate Insolvency Resolution Process (CIRP) has been initiated under Insolvency and Bankruptcy Code, 2016, against the Company by one of the Company lenders, Syndicate Bank *(since merged with Canara Bank by virtue of Amalgamation of Syndicate Bank into Canara Bank Scheme, 2020 announced vide Gol Gazette notification No. GSR 155(E) dated 4th March 2020)* vide NCLT Mumbai's Order dated 6<sup>th</sup> July, 2020. The Company is undergoing the above CIRP proceedings as at the date of this

Report. The Company is thankful to each one of stakeholders of the Company for the continued support & patronage extended to the Company in its ups & downs.

## **MAJOR EXPANSION PLANS & STEPS IN MANUFACTURING AND PROCUREMENT**

The Company continued to focus on various initiatives to improve operational efficiencies like improving yields, etc. The Company has not been exploring new geographies or entering new areas of business.

## **MATERIAL EVENTS POST BALANCE SHEET DATE**

Syndicate Bank, a banker of Company and a Body Corporate constituted under Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980, has filed a Petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 (Code) before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench to initiate corporate insolvency resolution process as per the Code against the Company ("Corporate Debtor").

The said application has been admitted by the Hon'ble NCLT, Mumbai Bench on 6<sup>th</sup> July 2020 and Mr. Harish Kant Kaushik has been appointed as the Interim Resolution Professional of the Corporate Debtor. Pursuant to Section 17 of the Code, on initiation of CIRP, the powers of the Board of Directors of the Corporate Debtor have stood suspended and vest with the Interim Resolution Professional (IRP) during the CIRP period.

As a result, this Report is also being issued by the Interim Resolution Professional (IRP) under his signature, with such minimum information as made available by Company and as may be required to be disclosed under the Companies Act, 2013, and SEBI Regulations.

All the declarations made in this Report are as per the Directors' Declarations & Certifications and Auditors of the Company. The IRP has not verified the accuracy of the information and data, including with respect to the compliance of all applicable laws by the Company.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

As required under provisions of Section 134 of the Companies Act, 2013 and read with Rule 8(3) of Companies (Accounts) Rules, 2014 details relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are given below:

## 1) ENERGY CONSERVATION:

### A. ELECTRICITY CONSUMPTION:

Electricity Consumption	2019-20	2018-19
Units purchased	725935	919620
Total amt paid (Rs / lacs)	45.01	55.74
Average price (Per unit consumed)	6.20	6.06

### B. FURNACE OIL & OTHER FUEL:

Particulars	2019-20	2018-19
Purchased (Ltrs)	209099	208676
Total Amt paid (Rs / lacs)	84.69	77.08
Average price (per Litre)	40.50	36.94

### C. GAS CONSUMED:

Particulars	2019-20	2018-19
Quantity (kgs)	94712	100079
Total amt paid (Rs / lacs)	40.00	49.19
Average price (per kg)	42.50	49.15

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

## 2) 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.

## 3) FOREIGN EXCHANGE INFLOWS & OUTFLOWS

(Rs. In Crores)

Particulars	2019-20	2018-19
Foreign Exchange Inflows	NIL	NIL
Foreign Exchange Outflows	NIL	NIL

## DIVIDEND

No dividend has been recommended for the year ended 31<sup>st</sup> March, 2020. Since there are losses recorded in the Year ended 31<sup>st</sup> March 2020, question of transfer of any amount out of profits to reserves does not arise.



## **INTERNAL CONTROL SYSTEM AND ADEQUACY**

The Company has reported maintenance of adequate internal control, system in the area of its operations. Services of internal and external auditors are utilized from time to time, as also in-house expertise and resources.

The Company has discussed these reports and deviation regularly with Management and Committee Members and action were taken whenever necessary. During the Year, an Independent Audit Committee of the Board reviewed the adequacy of internal control.

## **SHARE CAPITAL**

The Paid-up Equity Share Capital as on 31<sup>st</sup> March, 2020, was Rs 18.52 Crores. During the year under Review, the company has not issued shares with differential voting rights, neither granted stock options nor any sweat equity shares.

## **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

The Company management has advised that during the financial year 2019-20, no significant and material orders has been passed by the regulator, courts, tribunals impacting the going concern status and company's operation in future. For further update, members are advised to refer to **MATERIAL EVENTS POST BALANCE SHEET DATE** covered in this Report.

## **BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL**

During the financial year, Mr. Vasudev Sharma resigned from the Directorship of the Company w.e.f. 19<sup>th</sup> February, 2020. The Company puts on record its appreciation for the services rendered by Mr. Vasudev Sharma during his tenure as Director.

Mr. Gopal Maheshwari (DIN: 08741584) was appointed as an Independent Director on the Board of Directors w.e.f. 15<sup>th</sup> May, 2020.

Mr. Gopal Maheshwari (DIN: 08741584) has subsequently tendered his resignation from the Directorship of the Company vide his letter dated 13<sup>th</sup> January, 2021. His resignation has been accepted by the Interim Resolution Professional on 20<sup>th</sup> March, 2021. Accordingly, he is relieved from his responsibilities as Director of the Company w.e.f. 20<sup>th</sup> March, 2021. The Company puts on record its appreciation for the services rendered by Mr. Gopal Maheshwari during his tenure as Director.

The Board of Directors consist of 4 (Four) Directors as at the date of this Report.

Mr. Priya Jain, Company Secretary, has resigned from the Company w.e.f. 4<sup>th</sup> July, 2020.

## **BOARD MEETINGS**

During the financial year, the Board of Directors met 4 (Four) times on 30<sup>th</sup> May 2019, 5<sup>th</sup> September 2019, 13<sup>th</sup> November 2019 and 19<sup>th</sup> February 2020.

## **AUDIT COMMITTEE**

During the financial year, the Audit Committee of the Board of Directors of the Company comprised of Mrs. Lubdha Porwal as Chairperson, and Mr. Sunderlal Bothra & Mr. Vasudev Sharma as members. The Company Secretary acts as the Secretary of the Committee.

Mr. Vasudev Sharma has resigned from the Directorship of the Company w.e.f. 19<sup>th</sup> February, 2020. Consequently, his office as a member of the NRC has also vacated.

The Statutory Auditor, The Cost Auditor and The Chief Financial Officer are permanent invitees to the meetings of the Audit Committee. The details of all related party transactions, if any, are placed before the Audit Committee. During the year, there were no instances where the Board had not accepted the recommendations of the Audit Committee.

The Audit Committee has also been assuming the responsibility of monitoring and reviewing risk management assessment and minimization procedures, implementing and monitoring the risk management plan and identifying, reviewing and mitigating all elements of risks which the Company may be exposed to.

## **NOMINATION AND REMUNERATION COMMITTEE**

During the financial year, Nomination and Remuneration Committee (NRC) comprised of Mrs. Lubdha Porwal as Chairperson, and Mr. Sunderlal Bothra & Mr. Vasudev Sharma as members. The Company Secretary acted as the Secretary of the Committee.

Mr. Vasudev Sharma has resigned from the Directorship of the Company w.e.f. 19<sup>th</sup> February, 2020. Consequently, his office as a member of the NRC has also vacated.

The Company has delegated the responsibility for share transfer and other routine share maintenance work to the Company Secretary and to M/s. Link Intime India Pvt. Ltd., the Registrar and Share Transfer Agents of the Company. All requests for dematerialization and re-materialization of shares, transfer or transmission of shares and other shares maintenance matters are completed within 10 days of receipt of valid and complete documents. Minutes of the NRC Committee Meetings are circulated to all Directors and discussed at the Board Meetings held during the Year.

## **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

In compliance with provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015, the Management has advised that the Company has framed a Whistle Blower Policy/ Vigil Mechanism to report concerns about the Company's working or about any violation of its policies.

## **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and applicable provisions of the SEBI (LODR) Regulations, 2015, the Management has advised that the Board had carried out an annual performance evaluation of its own performance, the director's individually as well as the evaluation of the working of its Audit Committee and Nomination and Remuneration Committee during the Year.

## **RISK MANAGEMENT**

Risk Management is the process of identification, assessment, and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Management has advised that the Company has laid a comprehensive Risk Assessment and Minimization Procedure, which is reviewed during the Year by the Audit Committee and approved by the Board from time to time. The Management has advised that these procedures are reviewed to ensure that executive management control risks through means of a properly defined framework.

## **EXTRACTS OF ANNUAL REPORT**

The details forming part of the Extracts of the Annual Return in Form MGT-9 as required under section 92 of Companies Act, 2013, is marked as **Annexure "A"** which is annexed hereto and forms part of the Board Report.

## **DECLARATION BY INDEPENDENT DIRECTOR**

During the financial year, Mr. Vasudev Sharma and Mrs. Lubdha Porwal were the Independent Directors on the Board of Directors of the Company. The Company had received declarations for F.Y. 2019-20 from both the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed both under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Company had also received Declaration of Independence from Mr. Gopal Maheshwari for the period effective during his directorship of the Company.

## **STAUTORY AUDITORS**

M/s. Rajeev Sood and Co., bearing FRN: 010478N, have been appointed as the Statutory Auditors of the Company for the Financial Year 2020-21, by the Interim Resolution Professional (IRP). Their appointment has duly been ratified by Committee of Creditors as per the provisions of Insolvency and Bankruptcy Code-2016.

## **SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company had appointed M/s. Vinesh K Shah & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for F.Y. 2019-20. The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2020, is annexed herewith and forms part of this Report.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors to the best of their knowledge and belief confirm that:

- a) In the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2020, the applicable accounting standards have been followed;
- b) Appropriate accounting policies have been selected and applied consistently and made judgment 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 profit and loss of the company for the period;
- c) Proper and sufficient care have been taken for 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 frauds and other irregularities;
- d) The annual accounts have been prepared on a going concern basis;
- e) Internal financial controls laid down by the Directors have been followed by the company and such internal financial controls are adequate and were operating effectively;
- f) Proper system to ensure compliance with the provision of all applicable laws were in place and were adequate and operating effectively.

## **FORWARD LOOKING STATEMENT**

This Report contains forward- looking statement that involves risks and uncertainties. Actual results, performance or achievement could differ materially from those expressed or implied in such forward-looking statement. Significant factors that could make a difference to the Company's operations include domestic and international economic condition affecting demand-supply and price conditions, foreign exchange fluctuations, and change in government regulations, tax regime and other statutes. The company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements that speaks only as of their dates. This Report should be read in conjunction with the financial statements included herein and the notes thereon.

## **ACKNOWLEDGEMENT**

The Company records its deep appreciation for the encouragement, assistance and co-operation received from members, government authorities, banks and customers. The Company also thanks them for the trust reposed in the Company and wish to thanks all employees for their commitment and contributions.

Yours Faithfully,

**For Bothra Metals & Alloys Ltd.**

**(Company under Corporate Insolvency Resolution Process)**

HARISH  
KAUSHIK

Digitally signed by  
HARISH KAUSHIK  
Date: 2021.03.24  
20:27:42 +05'30'

**Harish Kant Kaushik**

**As Interim Resolution Professional of Bothra Metals & Alloys Ltd.**

**Reg. No. IBBI/IPA-001/IP-P-01469/2018-2019/12340**

**Address: Flat No. 1904, Sapphire, Regency Towers, Kavesar,  
Ghodbunder Road, Thane (W) – 4000615**

**Email ID: [harishkant2007@gmail.com](mailto:harishkant2007@gmail.com), [irp.bothrametals@gmail.com](mailto:irp.bothrametals@gmail.com)**

**Date: 22<sup>nd</sup> March, 2021**

**Place: Mumbai**

**“ANNEXURE-I”**

**EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on March 31, 2020**

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

**FORM NO. MGT-9**

**I. REGISTRATION AND OTHER DETAILS:**

i.	CIN	L27100MH2001PLC133926
ii.	Registration Date	09-11-2001
iii.	Name of the Company	Bothra Metals and Alloys Ltd.
iv.	Category of the Company	Public Company Limited by Shares Non-Government Company
v.	Address of the Registered office and contact details	Address: Room No 6A, Ground Floor, Bothra House, 5 Assembly Lane, Dadi Seth Agyari Lane, Kalbadevi Mumbai, Maharashtra 400002
vi.	Whether listed Company	Yes
vii.	Name, address and contact details of the Registrar & Transfer Agent, if any	Link Intime India Private Limited C 101, 247 Park, LBS Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover
1.	Manufacturer of Aluminium Products	24202	100%

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

Sr. No.	Name and address of the Company	CIN/ LLPIN/ Registration No.	Holding/ Subsidiary/ Associate	% of shares Held	Applicable Section
NIL					



**IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):**

**i. Category-wise shareholding:**

[illegible]

g) FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (B)(1)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>2. Non-Institutions</b>									
<b>a) Bodies Corp.</b>									
i) Indian	1286000	Nil	1286000	6.945	1490000	Nil	1490000	8.047	1.102
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>b) Individuals</b>									
i) Individual shareholders holding shares up to Rs.1 Lakh	476000	Nil	476000	2.571	504000	Nil	504000	2.722	0.151
ii) Individual shareholders holding shares in excess of Rs.1 Lakh	3120000	Nil	3120000	16.850	2896000	Nil	2896000	15.640	-1.210
<b>c) Others (specify)</b>									
Non-Resident Indians	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Nationals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Clearing Members	8000	Nil	8000	0.043	Nil	Nil	Nil	Nil	-0.043
Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Bodies – DR	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (B)(2)</b>	<b>4890000</b>	<b>Nil</b>	<b>4890000</b>	<b>26.409</b>	<b>4890000</b>	<b>Nil</b>	<b>4890000</b>	<b>26.409</b>	<b>Nil</b>
<b>Total Public Shareholding (B)=(B)(1) +(B)(2)</b>	<b>4890000</b>	<b>Nil</b>	<b>4890000</b>	<b>26.409</b>	<b>4890000</b>	<b>Nil</b>	<b>4890000</b>	<b>26.409</b>	<b>Nil</b>
<b>C. Shares held by Custodian for GDRs and ADRs</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Grand Total (A+B+C)</b>	<b>18516640</b>	<b>Nil</b>	<b>18516640</b>	<b>100.00</b>		<b>Nil</b>		<b>100.00</b>	<b>Nil</b>

**ii. Shareholding of Promoter:**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year as on April 01, 2019			Shareholding at the end of the year as at March 31, 2020			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1.	MANJU S BOTHRA	3366280	18.18	0	3366280	18.18	0	NIL
2.	SUNDER LAL BOTHRA	2683780	14.494	0	2683780	14.494	0	NIL
3.	KISHANLAL LIKHAMICHAND BOTHRA	1655960	8.943	0	1655960	8.943	0	NIL
4.	SARDARMAL CHHOGARAM SUTHAR	1449820	7.83	0	1449820	7.83	0	NIL
5.	SAYARDEVI L BOTHRA	1388640	7.499	0	1388640	7.499	0	NIL
6.	NARENDRA KUMAR BOTHRA	1284700	6.938	0	1284700	6.938	0	NIL
7.	DIMPLE K BOTHRA	1055000	5.698	0	1055000	5.698	0	NIL
8.	SUNDERLAL LIKHMICHAND BOTHRA	285700	1.543	0	285700	1.543	0	NIL
9.	MADHU NARENDRA BOTHRA	198140	1.07	0	198140	1.07	0	NIL
10.	BOTHRA MOOLCHAND	133500	0.721	0	133500	0.721	0	NIL
11.	SUNDERLAL LIKHMICHAND BOTHRA	107420	0.58	0	107420	0.58	0	NIL
12.	KISHANLAL LIKHAMICHAND BOTHRA	9280	0.05	0	9280	0.05	0	NIL
13.	NARENDRAKUMAR L BOTHRA HUF	8420	0.045	0	8420	0.45	0	NIL

### iii. Change in Promoters' Shareholding:

Sr. No.	Particulars	Shareholding at the beginning of the year			Shareholding at the end of the year			% of total shares
		No. of shares	% of total shares	Date	Increase/ Decrease in Shares	Reason	No. of shares	% of total shares
NIL								

**iv. Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):**

[illegible]

5.	Pantomath Stock Brokers Pvt. Ltd.	36000	0.194	01-04-2019				
				05-04-2019	216000	Buy	252000	
				24-05-2019	24000	Buy	276000	
				23-08-2019	96000	Buy	372000	
				28-02-2020	-52000	Sell	320000	
	- Closing Balance			31-03-2020			320000	1.728
6.	Roshan Rajendra Setia	164000	0.886	01-04-2019				
	- Closing Balance			31-03-2020		No change	164000	0.886
7.	Vikash Vimal Manot	142000	0.767	01-04-2019				
	- Closing Balance			31-03-2020		No change	142000	0.767
8.	Sheela Sunil Kothari	112000	0.605	01-04-2019				
	- Closing Balance			31-03-2020		No change	112000	0.605
9.	Suresh Phoolchand Bapna HUF	60000	0.324	01-04-2019				
	- Closing Balance			31-03-2020		No change	60000	0.324
10.	Atul M Paldecha	60000	0.324	01-04-2019				
	- Closing Balance			31-03-2020		No change	60000	0.3244
11.	Kripa Shankar Yadav	116000	0.626	01-04-2019				
				05-04-2019	-116000	Sell	0	0.00
				31-03-2020			0	0.00
12.	Ankur J. Shah	80000	0.432	01-04-2019				
				23-08-2019	-80000	Sell	0	0.00
				31-03-2020			0	0.00

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

Sr. No.	Particulars	Shareholding at the beginning of the year as on April 01, 2019		Cumulative Shareholding during the year as on March 31, 2020	
		No. of shares	% of total shares	No. of shares	% of total shares
1.	SUNDER LAL BOTHRA	2683780	14.49	2683780	14.49
2.	SARDARMAL CHHOGARAM SUTHAR	1449820	7.830	1449820	7.830
3.	KISHANLAL LIKHAMICHAND BOTHRA	1655960	8.94	1655960	8.94

**V. INDEBTEDNESS:**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment (Amount in INR):**

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	530872786	9258889	0	540131675
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>530872786</b>	<b>9258889</b>	<b>0</b>	<b>540131675</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	0	0	0	0
Reduction	0	(315389)	0	(315389)
<b>Net Change</b>	<b>0</b>	<b>(315389)</b>	<b>0</b>	<b>(315389)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	530872786	8943500	0	539816286
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>530872786</b>	<b>8943500</b>	<b>0</b>	<b>539816286</b>



**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL DURING FY 2019-20:**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount (in Rs.)
	<b>Name</b>		
	<b>Designation</b>		
1.	<b>Gross salary</b>		
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission		
	- as % of profit		
	- others, specify	Nil	Nil
5.	Others, please specify	Nil	Nil
	<b>TOTAL(A)</b>	Nil	Nil
	Ceiling as per the Act	Not Applicable	

**B. Remuneration to other Directors:**

Sr. No.	Particulars of Remuneration	Name of the Directors	Total Amount
1.	<b>Independent Director</b>		
	• Fee for attending Board/Committee meetings	Nil	Nil
	• Commission	Nil	Nil
	• Others	Nil	Nil
	<b>Total (1)</b>	<b>Nil</b>	<b>Nil</b>
2.	<b>Other Non-Executive Director</b>		
	• Fee for attending Board/Committee meetings	Nil	Nil
	• Commission	Nil	Nil
	• Others	Nil	Nil
	Others, please specify	Nil	Nil
	<b>Total (2)</b>	<b>Nil</b>	<b>Nil</b>
	<b>Total (B)=(1+2)</b>	<b>Nil</b>	<b>Nil</b>
	<b>Total Managerial Remuneration (A+B)</b>	<b>Nil</b>	<b>Nil</b>
	<b>Overall ceiling as per the Act</b>	<b>Not Applicable</b>	

**C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD:**

Sr. No.	Particulars of Remuneration	Name of Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total Amount (in Lakhs.)
		-	Priya Jain	Kishanlal Bothra	
1.	<b>Gross salary</b>				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	5.20	0	5.20
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0	0
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	<b>Commission</b>	0	0	0	0
	- as % of profit	0	0	0	0
	- others, specify	0	0	0	0
5.	Others – Profession Tax Deduction	0	(0.024)	0	(0.024)
	<b>TOTAL</b>	<b>0</b>	<b>5.18</b>	<b>0</b>	<b>5.18</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: The Management of the Company has confirmed that there was no instance of any penalty, fees imposition, court proceedings against the Company during the financial Year 2019-20.**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority RD/ NCLT/ COURT	Appeal made, if any
<b>A. Company</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. Directors</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. Other Officers In Default</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

Yours Faithfully,

**For Bothra Metals & Alloys Ltd.**

**(Company under Corporate Insolvency Resolution Process)**

**HARISH KAUSHIK**  
Digitally signed by  
HARISH KAUSHIK  
Date: 2021.03.24  
20:28:17 +05'30'

**Harish Kant Kaushik**

**As Interim Resolution Professional of Bothra Metals & Alloys Ltd.**

**Reg. No. IBBI/IPA-001/IP-P-01469/2018-2019/12340**

**Address: Flat No. 1904, Sapphire, Regency Towers, Kavesar,  
Ghodbunder Road, Thane (W) – 4000615**

**Email ID: [harishkant2007@gmail.com](mailto:harishkant2007@gmail.com), [irp.bothrametals@gmail.com](mailto:irp.bothrametals@gmail.com)**

**Date: 22<sup>nd</sup> March, 2021**

**Place: Mumbai**

## **CORPORATE GOVERNANCE REPORT OF THE MANAGEMENT**

### **COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

The Company continues to focus on good Corporate Governance, which aims to improve the company's efficiency, effectiveness and social responsibility. The basic philosophy of Corporate Governance, in the Company emphasizes on highest level of transparency, accountability, and equality, in all respect of its operations. The Company believes that the governance process should ensure economic prosperity and long term value creation for the enterprise and its shareholders keeping in view the needs and interest of all its stakeholders. The company also respects the rights of its shareholders and other stakeholders to information on the performance of the company, based on professional ethics, and financial reporting standards. The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management's higher echelons. The demands of Corporate Governance require Professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. It thus became crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the complex inter-relationship among the Board of Directors, Audit Committee, Finance, Compliance and Auditors and the senior management.

### **ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS**

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) 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 meetings. The Company Secretary is primarily responsible to assists and advises the Board in the conduct of affairs of the company, to ensure compliances with applicable statutory requirements and Secretarial Standards, to provide guidance to directors and to facilitate convening of meetings. Company Secretary acts as an interface between the management and regulatory authorities for governance matters.

### **COMPOSITION OF THE BOARD OF DIRECTORS AS ON MARCH 31, 2020**

- a) The Board of Directors of the company comprises:
  - 3 Executive Directors
  - 1 Managing Director who is an Executive Director
  - 1 Independent Director (Mr. Vasudev Sharma has resigned w.e.f. 19.02.2020)
  - 1 Non-Executive Director who is also the Independent Director
- b) During the year, the Board Composition was in compliance with the requirements of Section 149 of the Companies Act, 2013 and the applicable provisions of SEBI

(LODR) Regulations, 2015, *except that* the Company did not have minimum 2 (two) Independent Directors for the period from 19<sup>th</sup> February, 2020, to 31<sup>st</sup> March, 2020.

- c) The names and categories of the Director, the number of Directorship and also committee positions held by them and also shares held them in the company is given below:

Name of Director	Category of Director	No of Directorship in other companies	No of other Committee Memberships	No of Shares held
Sunderlal Bothra	Executive (Managing Director)	1	0	2683780
Kishanlal Bothra	Executive (Whole Time Director)	0	0	1655960
Sardarmal Suthar	Executive (Whole Time Director)	0	0	1449820
Lubdha Porwal	Non-Executive & Independent	0	0	0

*\*The Directorships held by the Director as mentioned in the above table do not include alternate directorships of foreign companies, section 8 Companies, one person companies.*

*\*Mr. Vasudev Sharma has resigned from the Directorship of the company w.e.f. 19.02.2020.*

- d) Attendance Record of the Directors at the Board Meeting for financial year 2019-20:

Name of Director	Held during tenure	Attended	Attendance at last Annual General Meeting
Sunderlal Bothra	4	4	Yes
Kishanlal Bothra	4	4	No
Sardarmal Suthar	4	4	No
Lubdha Porwal	4	4	Yes
Vasudev Sharma	4	1	No

## **AUDIT COMMITTEE**

### **Terms of Reference**

The Company has an Audit Committee and terms of reference are in conformity with the powers as stipulated under SEBI (LODR) Regulations, 2015. The terms of reference also fully conforms to the requirement of Section 177 of the Companies Act, 2013.

### **The role of Audit Committee, *inter alia*, includes the following:**

- a) Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b) Recommending to the Board, the appointment, re-appointment and if required the replacement or removal of the statutory auditors and fixation of audit fees.
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- d) Reviewing, with the management, the annual financial statement with the auditors 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 on Board Reports in terms of section 134 of Act.
  - 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 the management.
  - d. Significant adjustments made in the financial statement arising out of audit findings.
  - e. Compliances with listing and other legal requirement relating to financial statement vi) Disclosure of any related party transactions.
  - f. Qualifications in the draft audit report, if any.
- e) Reviewing, with the management, the half yearly financial statements before submission to the Board for approval.



- f) Reviewing the adequacy of internal audit function, if any including the structure of internal audit department, staffing and seniority of the official heading the department reporting structure coverage and frequency of internal audit.
- g) Reviewing with the management, performance of statutory and internal auditors, and adequacy of internal control system.
- h) Discussions with the internal auditors of any significant finding and follow up thereon.

**Powers of the Audit Committee:**

- 1) To investigate any activity within its terms of reference
- 2) To seek information from any employee
- 3) To obtain outside legal or other professional advice
- 4) To secure attendance of outsiders with relevant expertise, if it considers necessary.

**Composition:**

During the financial year, the Audit Committee comprised of 3 Directors out of which 2 were Non-Executive Independent Directors And 1 was an Executive Director.

The details of the Audit Committee meeting held during the Year and attendance thereof are as below:

Name	Designation	Meetings held	Attended
Mr. Sunderlal Bothra (Executive Director)	Member	5	5
Mrs. Lubdha Porwal (Non-Executive Independent Director)	Member	5	5
Mr. Vasudev Sharma (Non-Executive Independent Director)	Member	5	0

*\*Mr. Vasudev Sharma has resigned from the Directorship of the company w.e.f. 19.02.2020.*

**Meetings:**

- Audit Committee Meetings were held on 30<sup>th</sup> May 2019, 16<sup>th</sup> July 2019, 5<sup>th</sup> September 2019, 13<sup>th</sup> November 2019 and 12<sup>th</sup> February 2020.
- Audit Committee Meetings were also attended by Chief Financial Officer and Statutory Auditors of the Company.
- The Company Secretary acts as a Secretary to the Audit Committee.

- Members of Audit Committee are eminent persons in their fields having expertise in Finance and Accounting.
- The Chairperson of the Audit Committee, Mrs. Lubdha Porwal, attended the last Annual General Meeting of the Company held on 30<sup>th</sup> September, 2019.

## **NOMINATION AND REMUNERATION COMMITTEE**

### **Terms of Reference**

The Company has a Nomination and Remuneration Committee and terms of reference of Nomination and Remuneration are in conformity with the role as stipulated under applicable regulations of SEBI (LODR) Regulations, 2015. The terms of reference also fully conforms to the requirement of Section 178 of Companies Act, 2013.

The role of committee inter alia includes the following:

- 1) Identify persons qualified to become director or hold senior management positions and advise the Board for such appointment/removals where necessary.
- 2) Formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to remuneration of directors, key managerial personnel and other employees.
- 3) Evaluate the performance of Independent Director and of the Board.
- 4) Devise a policy on Board diversity.

In accordance with the recommendation of Committee, the company has since formulated a Remuneration policy for directors, Key managerial personnel and other employees of the Company.

The Committee is responsible for recommending the fixation and periodic revision of remuneration of the Managing Director. The Committee also decides on payment of commission to non-executive Director and other senior managerial personnel. The performance evaluation criteria for non-executive including independent director laid down by Committee and taken on record by the Board includes:

- a. Attendance and participation in Meetings.
- b. Preparedness for the meeting.
- c. Understanding of the Company and external environment in which it operates.
- d. Raising of valid concerns to the Board and constructive contribution to issues and active participation at meetings.
- e. Engaging with and challenging the management team without being confrontational.

### **Composition**

During the financial year, the Nomination and Remuneration Committee comprised of 3 Directors out of which 2 were Non-Executive Independent Directors And 1 was an Executive Director.

The details of the Nomination and Remuneration Committee meetings held and attendance thereof are as below:

<b>Name</b>	<b>Designation</b>	<b>Meetings held</b>	<b>Attended</b>
Mr. Sunderlal Bothra (Executive Director)	Member	5	5
Mrs. Lubdha Porwal (Non-Executive Independent Director)	Member	5	5
Mr. Vasudev Sharma (Non-Executive Independent Director)	Member	5	0

*\*Mr. Vasudev Sharma has resigned from the Directorship of the company w.e.f. 19.02.2020.*

### **Meetings**

Nomination and Remuneration Committee Meetings were held on 30<sup>th</sup> May 2019, 16<sup>th</sup> July 2019, 5<sup>th</sup> September 2019, 13<sup>th</sup> November 2019 and 12<sup>th</sup> February 2020.

### **Remuneration Policy**

Payment of remuneration to Managing Director is governed by the agreements executed between him and the company and are governed by Board and shareholder's resolutions.

### **Details of sitting fees paid to the Non-Executive Director**

The sitting fees for the Board and Committee meetings paid to Non-Executive Directors during the year ended 31<sup>st</sup> March, 2020 are: NIL.

No Commission was paid to Non-Executive Director during the year ended 31<sup>st</sup> March, 2020.

### **Details of Remuneration paid to Executive Directors**

No Remuneration was given throughout the year since Company has suffered losses.

**General Body Meetings – Details of last three AGMs held**

AGM	Date	Venue	Special Resolution Passed
18 <sup>TH</sup>	30 <sup>th</sup> September, 2019	Room No. 6A, Ground Floor, Bothra House, 5 Assembly Lane, Kalbadevi Road, Mumbai Maharashtra 400002	NO
17 <sup>TH</sup>	29 <sup>th</sup> September, 2018	140L (222/D), 1st Flr, Room No.6, Cavel 'X' Lane No. 7, Dr. Viegas Street, Kalbadevi Road, Mumbai Maharashtra 400002	YES
16 <sup>TH</sup>	30 <sup>th</sup> September, 2017	140L (222/D), 1st Flr, Room No.6, Cavel 'X' Lane No. 7, Dr. Viegas Street, Kalbadevi Road, Mumbai Maharashtra 400002	YES

Neither any resolution was put through postal ballot last year nor is any resolution proposed to be conducted through postal ballot.

**DISCLOSURES****Disclosure by Senior Management in accordance with applicable Regulations of SEBI (LODR) Regulations, 2015 (Erstwhile, Clause 49VII (D) (2) of Listing Agreement)**

The Senior Management of the company has confirmed to the Board of Directors and Company that they do not have any personal interest relating to material, financial and commercial transactions with the company that may have a potential conflict with the interest of the company at a large and all the transactions are carried at arm's length price in its ordinary course of business.

**Disclosures on compliances of law**

As per the certification provided to Interim Insolvency Professional by the Company and Management that, the Company has complied with the mandatory requirements of the stock Exchanges, SEBI and other statutory authorities on all matters related to capital market during last three years. No Penalties or strictures were imposed by SEBI, Stock Exchanges or any other statutory authorities on any matter related to capital markets during last three years.

### **Code for prevention of Insider Trading Practices**

In compliance with SEBI Regulations on Prevention of Insider Trading, the Company has in place a comprehensive code of conduct for its Directors and Senior Management Officers. The Code lays down guidelines, which advises them on procedures to be followed and disclosure to be made, while dealing with shares of the Company. The Code clearly specifies, among other matters, that Directors and specified employees of Company can trade in Shares of company only during 'Trading Window Open Period'. The trading window is closed during the time of declaration of results, dividend and material events as per the code.

During the year, two new sets of codes, viz. Code of practices and procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct to regulate, monitor and report trading by insiders, have been adopted by Board, in suppression of the earlier ones in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

Ms. Priya Jain, Company Secretary, who was also the Compliance Officer, acted as the Chief Investor Relationship Officer for the FY 2019-20.

### **Details of Compliances with mandatory requirement and adoption of non-mandatory requirement**

All mandatory requirements have been complied with and the non-mandatory requirements are deal with at the end of the Report.

### **Code of Conduct**

A new code of Business Conduct and Ethics for members of the Board and Senior Management Personnel has been adopted by the board of Company, in suppression of earlier one to bring in line with the revised Listing requirements of the Stock Exchange.

All Board Member and Senior Management Personnel have affirmed compliances with the Code on an annual basis.

### **Sexual Harassment Policy**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act, 2013, covering all employees of the Company. Internal Complaints Committee set up for the purpose did not receive any complaints for redressal during the year.

## **MEANS OF COMMUNICATION**

1. In compliances with the applicable Regulations of SEBI (LODR) Regulations, 2015 (Erstwhile, Clause 41 of Listing Agreement), the Company sends the half yearly/ yearly Audited Results to the Stock Exchanges.
2. Whenever the Company issues any press release, if any, it is sent to the Stock Exchange.
3. Management Discussion and Analysis forms part of Director's Report.

## **GENERAL SHAREHOLDER INFORMATION**

### **19<sup>TH</sup> ANNUAL GENERAL MEETING:**

- **Date:** 15<sup>th</sup> April, 2021, 10:00 A.M. IST
- **Venue:** AGM shall be held through VC/OAVM.  
Deemed venue of meeting shall be Registered Office of Company.
- **Financial Year:** 1<sup>st</sup> April 2019 to 31<sup>st</sup> March 2020
- **Book Closure:** 9<sup>th</sup> April, 2021 to 15<sup>th</sup> April, 2021 (Both days inclusive)
- **Dividend:** No Dividend recommended.

### **LISITING ON STOCK EXCHANGE:**

**SME Platform of Bombay Stock Exchange Ltd.**

Phirozee Jeejeebhoy Towers

Dalal Street Mumbai 400 001

### **SCRIPT ID, STOCK CODE & ISIN:**

BMAL

BSE SME-535279

ISIN: INE583M01012

### **PAYMENT OF LISITING FEES**

Annual Listing fees for the Year 2019-20 have been paid to the Stock Exchange.

**MARKET PRICE DATA: HIGH/LOW DURING LAST F.Y. 2019-20**

Name of Exchange	BSE	
Month	High	Low
Apr.' 19	No data	
May.' 19		
Jun.' 19		
Jul.' 19		
Aug.' 19		
Sep.' 19		
Oct.' 19		
Nov.' 19		
Dec.' 19		
Jan.' 20		
Feb.' 20		
Mar.' 20		
*Source: BSE website		

**SHARE TRANSFER AGENT**

Link Intime India Private Limited

*(Sharex Dynamic (India) Private Limited has been merged with Link Intime India Pvt. Ltd.)*

C-101, 247 Park,

L.B.S. Marg, Vikhroli (West) Mumbai 400083

Tel: (022) 49186000

**SHARE TRANSFER PROCESS**

The transfers are processed within 10 days from the date of receipt of such request for transfer, if technically found to be in order and complete in all respects. As per directives issued by SEBI, it is compulsory to trade in securities of any Company's equity shares in dematerialized form.

**DEMATERIALIZATION**

The Process of conversion of shares from physical form to electronic form is known as dematerialization. For dematerializing the shares, the shareholders should open a demat account with a Depository Participant (DP). He/ She is required to submit a Demat Request form duly filled up along with share certificate to his/her DP. The DP will allocate a demat request number and shall forward the request physically as well as electronically, through NSDL/CDSL to the Registrar and Share Transfer Agent. On receipt of the demat request both physically and electronically and after verification, the shares are dematerialized and an electronic credit of shares is given in the account of shareholder.



**DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2020**

Category of Shareholder	No. of Shareholders	% of Holding
Promoter & Promoter Group	13	73.59
Public	176	26.41
Non-Promoter- Non-Public	-	-
Shares underlying DRs	-	-
Shares held by Employee Trusts	-	-
<b>Total</b>	<b>189</b>	<b>100</b>

**SHAREHOLDING PATTERN AS ON 31<sup>ST</sup> MARCH, 2020**

Category	No. of Shares	% of Holding
Promoter (including person acting in concert)	13626640	73.591
<b>Public Shareholding:</b>		
Bodies Corporate	1490000	8.047
<b>Resident Individuals:</b>	-	-
Up to Rs.1 Lakh	504000	2.722
Above Rs.1 Lakh	2896000	15.640
<b>Total</b>	<b>18516640</b>	<b>100</b>

**DEMATERALISATION OF SHARES**

Depository	Shares	%
NSDL	14946940	80.72
CDSL	3569700	19.28

**STATEMENT OF ADOPTION OF NON-MANDATORY REQUIREMENTS**

The applicable Non-Mandatory Requirements will be implemented by the Company as and when required and/or deemed necessary by the Board.

**ADDRES FOR CORRESPONDENCE**

**Registrar and Share Transfer Agents:**  
(For Shares and dividend related queries)

Link Intime India Private Limited

*(Sharex Dynamic (India) Private Limited has been merged with Link Intime India Pvt. Ltd.)*

C-101, 247 Park,

L.B.S. Marg, Vikhroli (West) Mumbai 400083

Tel: (022) 49186000

**Company:**

**(For any other matter and unresolved complaints)**

**Interim Resolution Professional,**

**Bothra Metals & Alloys Limited**

Address: Flat No. 1904, Sapphire, Regency Towers, Kavesar,

Ghodbunder Road, Thane (W) – 4000615

Email ID: [harishkant2007@gmail.com](mailto:harishkant2007@gmail.com), [irp.bothrametals@gmail.com](mailto:irp.bothrametals@gmail.com)

Yours Faithfully,

**For Bothra Metals & Alloys Ltd.**

**(Company under Corporate Insolvency Resolution Process)**

HARISH  
KAUSHIK

Digitally signed by  
HARISH KAUSHIK  
Date: 2021.03.24  
20:29:10 +05'30'

**Harish Kant Kaushik**

**As Interim Resolution Professional of Bothra Metals & Alloys Ltd.**

**Reg. No. IBBI/IPA-001/IP-P-01469/2018-2019/12340**

**Address: Flat No. 1904, Sapphire, Regency Towers, Kavesar,**

**Ghodbunder Road, Thane (W) – 4000615**

**Email ID: [harishkant2007@gmail.com](mailto:harishkant2007@gmail.com), [irp.bothrametals@gmail.com](mailto:irp.bothrametals@gmail.com)**

**Date: 22<sup>nd</sup> March, 2021**

**Place: Mumbai**

**DECLARATION RECEIVED FROM THE MANAGING DIRECTOR UNDER SEBI (LODR) REGULATIONS, 2015 (ERSTWHILE, CLAUSE 49(E)(2) OF THE LISTING AGREEMENT)**

Mr. Sunderlal Bothra, Managing Director of Bothra Metals and Alloys Limited, has declared that a new code of Business Conduct and Ethics for member of the Board and Senior Management Personnel has been adopted by the board, in suppression of earlier one to bring in line with the revised Listing requirements of the Stock Exchange. He has further declared that all Board Member and Senior Management Personnel have affirmed compliances with the Code on an annual basis.

Yours Faithfully,

**For Bothra Metals & Alloys Ltd.**

**(Company under Corporate Insolvency Resolution Process)**

HARISH  
KAUSHIK

Digitally signed by  
HARISH KAUSHIK  
Date: 2021.03.24  
20:29:35 +05'30'

**Harish Kant Kaushik**

**As Interim Resolution Professional of Bothra Metals & Alloys Ltd.**

**Reg. No. IBBI/IPA-001/IP-P-01469/2018-2019/12340**

**Address: Flat No. 1904, Sapphire, Regency Towers, Kavesar,  
Ghodbunder Road, Thane (W) – 4000615**

**Email ID: harishkant2007@gmail.com, irp.bothrametals@gmail.com**

**Date: 22<sup>nd</sup> March, 2021**

**Place: Mumbai**

## **DECLARATION BY THE INTERIM RESOLUTION PROFESSIONAL**

I, Harish Kant Kaushik, Interim Resolution Professional (IRP), appointed by NCLT Mumbai to manage affairs of the Company vide orders dated 6<sup>th</sup> July, 2020, issued by NCLT Mumbai within the provisions of Insolvency and Bankruptcy Code-2016 (Code), have taken on record the data, statements and submissions of the Company, its management and Auditors, which form part of this report for the year ended 31st March 2020.

As per the provisions of Code, Transaction Audit has been instituted for examining Avoidance Transactions of the past years under Sec-43,45, 50 and 60 of the Code and observation, if any, and / or outcome thereof shall be shared with all the shareholders through appropriate forum.

IRP has signed this report for the purpose of compliance without endorsing correctness of the data, statements and submissions made of Company and its management and Auditors.

Yours Faithfully,

**For Bothra Metals & Alloys Ltd.**

**(Company under Corporate Insolvency Resolution Process)**

HARISH  
KAUSHIK

Digitally signed by  
HARISH KAUSHIK  
Date: 2021.03.24  
20:29:58 +05'30'

**Harish Kant Kaushik**

**As Interim Resolution Professional of Bothra Metals & Alloys Ltd.**

**Reg. No. IBBI/IPA-001/IP-P-01469/2018-2019/12340**

**Address: Flat No. 1904, Sapphire, Regency Towers, Kavesar,  
Ghodbunder Road, Thane (W) – 4000615**

**Email ID: [harishkant2007@gmail.com](mailto:harishkant2007@gmail.com), [irp.bothrametals@gmail.com](mailto:irp.bothrametals@gmail.com)**

**Date: 22<sup>nd</sup> March, 2021**

**Place: Mumbai**

*M/s Vinesh K. Shah & Associates*  
*Company Secretaries*

**Form No.MR-3**  
**Secretarial Audit Report**

**for the financial year ended 31<sup>st</sup> March, 2020**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members  
**M/s.Bothra Metals and Alloys Limited**  
Room No 6A, Ground Floor, Bothra House,  
5 Assembly Lane, Dadi Seth Agyari Lane,  
Kalbadevi, Mumbai - 400002.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bothra Metals and Alloys Limited** (CIN: L27100MH2001PLC133926) (hereinafter called the "**Company**"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the 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 **whether electronically or otherwise** during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on **31<sup>st</sup> March 2020**, 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 period ended on 31<sup>st</sup> March 2020 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment. There was no External Commercial Borrowing.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') to the extent applicable to the Company: -
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- **Not Applicable as the Company has not issued any further share capital during the period under review;**



d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (effective 28<sup>th</sup> October 2014); **Not applicable to the Company during the Audit Period**

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable to the Company during the Audit Period;**

f. 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;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable to the Company during the Audit Period;**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable to the Company during the Audit Period;**

VI. We have relied on the Management representation made by the Company & its Officers for system and mechanism formed by the Company for compliances under Other laws as applicable specifically to the Company broadly covering Product Laws, Pollution Laws, Manufacturing Laws, Safety Laws and other General and Commercial Laws including Industrial Laws & Labour Laws.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India
- ii. The Listing Agreements entered into by the Company with Bombay Stock Exchange.

**I have not examined** compliance by the Company with Applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, as mentioned above subject to following Observation

***I report that based on review, the Company has been classified as NPA by the bankers of the Company and this fact was also mentioned in annual reports of previous years. Syndicate Bank, a banker of Company and a Body Corporate constituted under Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 had filed petition under section 7 of the Insolvency and Bankruptcy Code, 2016 (Code) with the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench to initiate corporate insolvency resolution process as per the Code.***

***The said application was admitted by the Hon'ble NCLT, Mumbai Bench on 6 July 2020 and Mr. Harish Kant Kaushik was appointed as the Interim Resolution Professional of the Corporate Debtor.***

***Pursuant to Section 17 of the Code, on initiation of CIRP, the powers of the Board of Directors of the Corporate Debtor stand suspended and vests with the Interim Resolution Professional (IRP).***

### **3. I further report that:**

- Prior to the commencement of CIRP, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.



- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

We also report that the compliances of other applicable laws, as listed in Para (VI) above, are based on the Management certifications subject to following observations:

This is with reference to the Financial Results for the Year ended March 2020 under Regulation 33/52 of SEBI (LODR) Regulations 2015. In this regard the BSE has observed the discrepancies in financial results. The Interim Resolution Professional (i.e. IRP) has not certified the financial results of the Company; those are uploaded by the directors without the directions/approval/consultation of the IRP.

***I further report that I am issuing the Secretarial Audit Report based on the audited financials for the financial year ended 31 March 2020 publicly available at BSE portal filed by Chief Financial Officer of the Company on behalf of the suspended Board of Directors, post commencement of Corporate Insolvency Resolution Process, which were without the approval/consultation of the IRP.***

I further report the Company has responded to notices for demands, claims, penalties etc., levied by various statutory /regulatory authorities and initiated actions for corrective measures, wherever found necessary.

I further report that based on review of compliance mechanism established by the Company, we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For VINESH K.SHAH & ASSOCIATES  
COMPANY SECRETARIES**

Sd/-



**VINESH K. SHAH**

**Place: Mumbai**

**Dated: September 05, 2020**

**UDIN number F006449B000671291**

**FCS No. : 6449**

**COP No.: 7000**

***Disclaimer: Due to restricted movement amid COVID-19 pandemic, we have conducted the assignment by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations /guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to Financial Year 2019-20. We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time due to COVID-19 or still there is time line to comply with such compliances.***



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

**‘Annexure A’**

To

The Members

**M/s Bothra Metals and Alloys Limited**

Room No 6A, Ground Floor, Bothra House,  
5 Assembly Lane, Dadi Seth Agyari Lane,  
Kalbadevi, Mumbai 400002

(CIN: L27100MH2001PLC133926)

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis and where ever required, we have obtained and relied on the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For VINESH K.SHAH & ASSOCIATES  
COMPANY SECRETARIES**

Sd/-

**VINESH K. SHAH**

Place: Mumbai

Dated: September 05, 2020

UDIN number F006449B000671291



**FCS No. : 6449**

**COP No.: 7000**

# SSRV & Associates

Chartered Accountants

39/41, Parankuti, Office No. 103, 1<sup>st</sup> Floor, 4<sup>th</sup> Kumbharwada, Mumbai – 400 004

Tel: 022-28844639, Email : [Satyen.ca@gmail.com](mailto:Satyen.ca@gmail.com) Mb. 9930319989

## Independent Auditor's Report

To the Members of

**Bothra Metals and Alloys Limited**

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

We have audited the accompanying financial statements of **Bothra Metals and Alloys Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2020**, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

### **Auditors Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial



statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Opinion

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2020;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the order.
2. As required by section 143(3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations 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 appears from our examination of those books
  - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of written representations received from the directors as on 31 March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020, from being appointed as a director in terms of Section 164(2) of the Act;



f) With respect to the other matters to be included in Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Company did not have any long –term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. The Company was not required to transfer any amount to Investor Education and Protection Fund.

For SSRV & Associates,  
Chartered Accountants  
FRN.135901W



(CA Satyendra S. Sahu)  
Partner  
M No.126823

Place- Mumbai

Dated- 31<sup>st</sup> July, 2020



## ANNEXURE TO THE INDEPENDENT AUDITORS REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements of our report of even date)

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
  
(b) As explained to us, fixed assets have not been physically verified by the management. However, the Company has a program of verification of fixed assets to cover all items in a phased manner, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.  
  
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories 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 on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. The Company has not granted any loans, secured or unsecured to Companies, Firms or other parties covered in the Register maintained under Section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. The Company has not accepted any deposits from public during the year.
6. 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 148(1) of the Companies Act, 2013 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.

7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities.

(b) According to the information and explanations given to us there were no outstanding statutory dues as on 31<sup>st</sup> of March, 2020 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.

8. The Company does not have any accumulated loss but the company has suffered a loss of Rs. 1,57,29,484/- for the financial year covered by our audit.
9. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders (company have classified as NPA by bankers as below) except for the following which are disputed and do not amount to acknowledgment of Debt U/s 18 of the Limitation Act, 1963:-

SR NO.	NATURE OF FACILITY	LIMIT	OUTSTANDING (DISPUTED) LIABILITY AS ON 31.03.2020	OUTSTANDING FROM (DISPUTED)
1	Cash Credit- Syndicate Bank	22,00,00,000/-	40,66,91,981.21/-	03.12.2015
	L.C/L.O.U- Syndicate Bank	23,50,00,000/-		
2	Cash Credit- Corporation Bank	8,00,00,000/-	707,38,838.98/-	03.12.2015
	L.C/L.O.U- Corporation Bank	6,50,00,000/-	5,34,41,966/-	03.12.2015
3	Term Loan – Syndicate Bank	2,21,00,000/-	1,00,37,001/-	03.12.2015



<b>TOTAL</b>	<b>62,21,00,000/-</b>	<b>54,09,09,787/-</b>	
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10. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
11. Based on our audit procedures and on the information given by the management, term loans have been applied for the purpose for which they were raised.
12. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year.

**For SSRV & Associates  
Chartered Accountants  
FRN.135901W**



**(CA Satyendra S. Sahu)  
Partner  
M No. 126823**

**Place- Mumbai**

**Dated- 31<sup>st</sup> July, 2020**





# BOTHRA METALS & ALLOYS LIMITED

## Balance Sheet as at March 31, 2020

	Particulars	Note No	As at 31st March, 2020	As at 31st March, 2019
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Shareholders' Funds</b>			
	(a) Share Capital	2	18,51,66,400	18,51,66,400
	(b) Reserves and Surplus	3	2,08,43,398	3,75,70,960
				-
	<b>Non-Current Liabilities</b>			
	(a) Long-term borrowings	4	4,43,500	4,58,889
	(b) Deferred tax liabilities (net)	12	38,71,851	28,73,773
	(c) Long-term provisions	5	27,10,164	1,98,382
				-
	<b>Current Liabilities</b>			
	(a) Short-term borrowings	6	53,93,72,786	53,96,72,786
	(b) Trade payables	7	4,21,87,767	4,55,93,070
	(c) Other current liabilities	8	3,41,06,999	3,63,05,422
	(d) Short-term provisions	9	52,001	52,681
	<b>TOTAL</b>		<b>82,87,54,867</b>	<b>84,78,92,363</b>
<b>II.</b>	<b>ASSETS</b>			
	<b>Non-Current Assets</b>			
	(a) Fixed assets	10		
	i. Tangible assets		5,85,13,948	6,50,99,216
	ii. Capital work-in-progress		91,588	91,588
	iii. Intangible assets under development			-
	(b) Non-current investments	11	5,59,278	5,59,278
	(c) Long term loans and advances	13	4,12,32,028	4,06,94,950
	(d) Other non-current assets			-
				-
	<b>Current Assets</b>			
	(a) Inventories	14	1,28,50,093	2,63,44,220
	(b) Trade receivables	15	71,16,59,765	71,14,12,884
	(c) Cash and cash equivalents	16	16,17,334	13,71,444
	(d) Short-term loans and advances	17	21,38,467	21,46,545
	(e) Other current assets	18	92,366	1,72,238
	<b>TOTAL</b>		<b>82,87,54,867</b>	<b>84,78,92,363</b>

Significant Accounting Policies

1

Notes forming part of the Financial Statements

27-37

As per our report of even date

\*Cash Credit facilities amounting to Rs. 47.74 crs availed by the Company from Syndicate Bank and Corporation Bank, Protect Bill Loan amounting to Rs.5.34 crs availed from Corporation Bank and Term loan amounting to 1 cr availed from Syndicate Bank are disputed liabilities.

For SSRV & Associates,  
Chartered Accountants  
FRN. 135901W

SD/-  
Sunderlal Bothra  
Managing Director  
(suspended)

SD/-  
Sardarmal Suthar  
Wholetime Director  
(suspended)

SD/-  
Satyendra S. Sahu  
Partner  
M No.126823

SD/-  
Kishanlal Bothra  
Chief Financial Officer

Date: 31-07-2020  
Place : Mumbai

# BOTHRA METALS & ALLOYS LIMITED

## Statement of Profit and Loss for the year ended 31st March, 2020

Particulars	Note No	As at 31st March, 2020	As at 31st March, 2019
<b>INCOME</b>			-
Revenue from operations	19	18,96,97,366	29,71,30,650
Other income	20	2,47,391	(97,516)
<b>Total Revenue</b>		<b>18,99,44,757</b>	<b>29,70,33,134</b>
<b>EXPENDITURE</b>			
Cost of materials consumed	21	15,68,60,253	25,48,94,884
Purchase of traded goods		36,27,037	80,15,387
Changes in inventories of finished goods, traded goods and work-in-progress	22	62,57,230	(21,74,482)
Employee benefit expenses	23	58,68,630	12,99,251
Finance costs	24	37,044	(12,792)
Depreciation and amortisation expense	10	65,85,268	82,83,825
Other expenses	25	2,64,38,778	3,13,80,638
<b>Total Expenses</b>		<b>20,56,74,241</b>	<b>30,16,86,711</b>
<b>Profit before prior period items</b>		<b>(1,57,29,484)</b>	<b>(46,53,577)</b>
Prior period items (Net)			
<b>Profit before extraordinary items and tax</b>		<b>(1,57,29,484)</b>	<b>(46,53,577)</b>
Extraordinary Items			
<b>Profit before tax</b>		<b>(1,57,29,484)</b>	<b>(46,53,577)</b>
Tax expense:			
(i) Current tax			
(ii) Deferred tax		9,98,078	-664286
(iii) MAT credit			
(iv) Short/(Excess) provision for earlier years		9,98,078	(6,64,286)
<b>Profit for the year</b>		<b>-1,67,27,562</b>	<b>(39,89,291)</b>
Earning per equity share(face value of `10/- each): Basic and Diluted (*)	26	(0.90)	(0.22)
Significant Accounting Policies		1	
Notes forming part of the Financial Statements		27-37	

As per our report of even date

For SSRV & Associates,  
Chartered Accountants  
FRN. 135901W

SD/-  
Satyendra S. Sahu  
Partner  
M No.126823

SD/-  
Sunderlal Bothra  
Managing Director  
(suspended)

SD/-  
Kishanlal Bothra  
Chief Financial Officer

SD/-  
Sardarmal Suthar  
Wholetime Director  
(suspended)

Date: 31/07/2020  
Place : Mumbai

# BOTHRA METALS & ALLOYS LIMITED

## Cash Flow Statement for the year ended 31st March, 2020

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net profit before tax for the year	(1,57,29,484)	(46,53,577)
Adjustments for :		
Interest paid	9,74,898	(8,97,787)
Interest income	(44,252)	(60,231)
Depreciation	65,85,268	82,83,825
Bad debts	-	-
Profit/Loss on Sale of fixed assets/investments	-	-
Insurance claim (short) received	-	-
Loss / (Gain) on exchange rate fluctuations	5,02,939	4,43,973
Sundry Balances Written Off	-	-
Provision for gratuity	25,11,782	(15,98,675)
Discount paid / (received)	(30,275)	(5,510)
Rent Received	(63,000)	(80,000)
Dividend received	-	-
<b>Operating profit before working capital changes</b>	<b>(52,92,124)</b>	<b>14,32,018</b>
Movements in working capital:		
Decrease / (Increase) in Trade receivables	(2,46,881)	(1,01,22,443)
Decrease / (Increase) in Inventories	1,34,94,127	(87,69,587)
Increase / (Decrease) in Trade payables and	(60,77,070)	1,57,57,068
Other Current Liabilities	-	-
Decrease / (Increase) in Loans and Advances	(4,49,127)	14,86,292
and Other Current Assets	-	-
Cash generated from operations	14,28,925	(2,16,651)
Payment of income tax	-	-
Cash from operating activities before extra-ordinary items	14,28,925	(2,16,651)
Insurance-claim received	-	-
<b>Net cash from operating activities (A)</b>	<b>14,28,925</b>	<b>(2,16,651)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of fixed assets(Including capital advances)	-	-
Sale/(Purchase) of investments	-	-
Sale of fixed assets	-	-
Dividend received	-	-
Rental Income	63,000	80,000
Interest income	44,252	60,231
<b>Net cash used in investing activities (B)</b>	<b>1,07,252</b>	<b>1,40,231</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from fresh issue of shares	-	-
Proceeds from long term borrowings	(15,389)	15,389
Proceeds from short term borrowings	-	-
Repayments of long term borrowings	-	-
Repayments of short term borrowings	(3,00,000)	(17,30,572)
Interest paid	(9,74,898)	8,97,787
Share issue expenses	-	-
<b>Net cash from financing activities (C)</b>	<b>(12,90,287)</b>	<b>(8,17,396)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>2,45,890</b>	<b>(8,93,816)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>13,71,444</b>	<b>22,65,259</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>16,17,334</b>	<b>13,71,444</b>

**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  
For SSRV & Associates  
Chartered Accountants  
FRN. 135901W

SD/-  
Sunderlal Bothra  
Managing Director  
(suspended)

SD/-  
Sardarmal Suthar  
Wholtime Director  
(suspended)

SD/-  
Satyendra Sahu  
Partner  
M No.126823  
31/07/2020  
Mumbai

SD/-  
Kishanlal Bothra  
Chief Financial Officer

## NOTES TO THE FINANCIAL STATEMENTS

2	<b>SHARE CAPITAL</b>	<b>As at March, 2020</b>	<b>As at March, 2019</b>
	Equity Share Capital		
	<b>Authorised Share Capital</b>	<b>25,00,00,000</b>	<b>25,00,00,000</b>
	25,00,00,000 Equity Share of ` 10/- each (Previous Year:25,00,00,000 Equity Share of ` 10/- each)		
	<b>Issued, Subscribed and Fully Paid Up Share Capital</b> (18,516,640 Equity Shares (Previous year 18,516,640) of ` 10/- each issued, subscribed and fully paid )	<b>18,51,66,400</b>	<b>18,51,66,400</b>
	<b>TOTAL</b>	<b>18,51,66,400</b>	<b>18,51,66,400</b>

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

<b>Particulars</b>	<b>As at March, 2020</b>	<b>As at March, 2019</b>
Equity shares at the beginning of the year	1,85,16,640	1,85,16,640
Add: Shares allotted pursuant to Bonus Issue	-	-
<b>TOTAL</b>	<b>1,85,16,640</b>	<b>1,85,16,640</b>

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

	As at 31st March, 2020		As at 31st March, 2019	
NAME	No. Of Shares	Percentage	No. Of Shares	Percentage
Manju Sunderlal Bothra	33,66,280	18.18%	33,66,280	18.18%
Sunderlal Bothra	26,83,780	14.49%	26,83,780	14.49%
Kishanlal L. Bothra	16,55,960	8.94%	16,55,960	8.94%
Sardarmal Chhogaram Suthar	14,49,820	7.83%	14,49,820	7.83%
Sayardevi L. Bothra	13,88,640	7.50%	13,88,640	7.50%
Narendra Kumar L. Bothra	12,84,700	6.94%	12,84,700	6.94%
Dimple K. Bothra	10,55,000	5.70%	10,55,000	5.70%

3	<b>RESERVES AND SURPLUS</b>	<b>As at March, 2020</b>	<b>As at March, 2019</b>
a)	<u>Securities Premium Account</u>		
	Opening Balance	3,25,54,389	3,25,54,389
	Add : Received during the Year	-	-
	Closing Balance	<b>3,25,54,389</b>	<b>3,25,54,389</b>
b)	<u>General Reserve</u>		
	Opening Balance	2,50,00,000	2,50,00,000
	Add : Transfer from Profit and Loss Account	-	-
	Closing Balance	<b>2,50,00,000</b>	<b>2,50,00,000</b>
c)	<u>Surplus</u>		
	Opening Balance	(1,99,83,429)	(1,59,94,138)
	Add : Profit during the Year	(1,67,27,562)	(39,89,291)
	Less: Proposed dividend	-	-
	Less: Provision for dividend distribution tax	-	-
	Closing Balance	<b>(3,67,10,991)</b>	<b>(1,99,83,429)</b>
	<b>TOTAL</b>	<b>2,08,43,398</b>	<b>3,75,70,960</b>

4	<b>LONG TERM BORROWINGS</b>		
		<b>As at March, 2020</b>	<b>As at March, 2019</b>
	<u>Unsecured</u>		
	Term Loan against LIC Policy	4,43,500	4,58,889
	<b>TOTAL</b>	<b>4,43,500</b>	<b>4,58,889</b>

\* Net of Current maturities of long term liabilities

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

<b>NATURE OF SECURITY</b>		<b>TERMS OF REPAYMENT</b>
i	Term loan amounting to ` 100.37 Lakhs (Previous year ` 100.37 Lakhs) 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 11 equal quarterly installments starting from May, 2014 and last installment due In November, 2016. Rate of interest is 13.00% per annum payable monthly.
ii	Car loan amounting to ` 0.00 Lakhs (Previous year ` .74 Lakhs) is secured against car, from Volkswagen Finance Pvt. Ltd	Loan to be repaid in 48 equal monthly installments, starting from May,2012 and last installment due in April, 2016. Rate of interest is 11.73% per annum payable monthly.
iii	Car loan amounting to ` 0.00 Lakhs (Previous year ` 0.70 Lakhs) is secured against car, from ICICI Bank.	Loan to be repaid in 60 equal monthly installments, starting from October,2011 and last installment due in September,2016.Rate of interest is 11.26% per annum payable monthly.
iv	Secured Loan amounting ` 4.44 Lakhs (Previous year ` 4.44 Lakhs) was raised from LIC of India secured against LIC Policy.	Loan to be repaid at the end of tenure of 8 years. Rate of interest is 9.00% per annum

5	<b>LONG TERM PROVISIONS</b>		
		<b>As at March, 2020</b>	<b>As at March, 2019</b>
	<u>For Employees Benefit</u>		
	Gratuity payable	27,10,164	1,98,382
	<b>TOTAL</b>	<b>27,10,164</b>	<b>1,98,382</b>

6	<b>*SHORT TERM BORROWINGS</b>		
		<b>As at March, 2020</b>	<b>As at March, 2019</b>
	<u>Secured</u>		-
	<u>Loans repayable on demand from Banks</u>		-
	Cash credit	47,74,30,820	47,74,30,820
	Protect Bill Loan	5,34,41,966	5,34,41,966
			-
	<u>Unsecured loans</u>		-
	From related parties	85,00,000	88,00,000
	<b>TOTAL</b>	<b>53,93,72,786</b>	<b>53,96,72,786</b>

\*Cash Credit facilities amounting to Rs. 47.74 crs availed by the Company from Syndicate Bank and Corporation Bank, Protect Bill Loan amounting to Rs.5.34 crs availed from Corporation Bank and Term loan amounting to 1 cr availed from Corporation Bank and Term loan amounting to 1 cr availed from Syndicate Bank are disputed liabilities and do not amount to acknowledgement of Debt u/s 18 of Limitation Act, 1963.

7	<b>TRADE PAYABLES</b>		
		<b>As at March, 2020</b>	<b>As at March, 2019</b>
	Dues to Micro,Small and Medium Enterprises	-	-
	Others	42187767	4,55,93,070
	<b>TOTAL</b>	<b>4,21,87,767</b>	<b>4,55,93,070</b>

Note :- The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end together with interest paid/payable under this Act have not been given.

8	<b>OTHER CURRENT LIABILITIES</b>		
		<b>As at March, 2020</b>	<b>As at March, 2019</b>
	Current maturities of long term	1,00,37,001	1,00,37,001
	Interest accrued and due on borrowings	9,98,057	9,60,493
	Outstanding Exps	215	-
	Gratuity payable	-	3,791
	<u>Other payables</u>		
	Creditors for expenses	18505046	2,29,11,130
	Creditors for capital goods	-	4,500
	Advance from customers	45,33,525	23,60,968
	Statutory dues	33,155	27,539
	<b>TOTAL</b>	<b>3,41,06,999</b>	<b>3,63,05,422</b>

9	<b>SHORT TERM PROVISIONS</b>		
		<b>As at March, 2020</b>	<b>As at March, 2019</b>
	<u>Provision for employee benefits</u>		
	Contribution to Provident and Superannuation Funds	52,001	52,681
	<b>TOTAL</b>	<b>52,001</b>	<b>52,681</b>

11	<b>NON CURRENT INVESTMENTS</b>		
		<b>As at March, 2020</b>	<b>As at March, 2019</b>
	<u>Investments in equity instruments</u>		
	Shivalik Solid Waste Management Limited (3,125 equity shares of ` 10/-	31,250	31,250
	The NKGSB Co-Op Bank Ltd (100 equity shares of ` 10/- each)	1,000	1,000
	Gratuity (Funded)	5,27,028	5,27,028
	<b>TOTAL</b>	<b>5,59,278</b>	<b>5,59,278</b>

12	<b>DEFERRED TAX LIABILITIES/ASSETS(NET)</b>		
		<b>As at March, 2020</b>	<b>As at March, 2019</b>
	<u>Deferred tax Liabilities</u>		
	Related to depreciation	32,44,853	28,18,792
	Related to gratuity	6,26,998	54,981
	<b>TOTAL</b>	<b>38,71,851</b>	<b>28,73,773</b>

13	<b>LONG TERM LOANS AND ADVANCES</b>	<b>As at March, 2020</b>	<b>As at March, 2019</b>
	<u>Unsecured considered good</u>		-
	Income tax	1,89,94,642	1,90,11,140
	VAT receivable	2,41,463	2,41,463
	Custom-duty receivable	-	-
	TDS Receivable	62,497	-
	Security deposits	13,27,222	12,80,033
	HP TAX DEPOSIT	310	310
	Commercial Chemical	(30,000)	(30,000)
	Gst Recievable	2,06,35,894	2,01,92,004
	<b>TOTAL</b>	<b>4,12,32,028</b>	<b>4,06,94,950</b>

14	<b>INVENTORIES</b>	<b>As at March, 2020</b>	<b>As at March, 2019</b>
	Raw materials	7,65,968	68,86,592
	Work-in-progress	36,93,325	19,52,357
	Finished goods	67,81,865	1,42,03,363
	Consumables and Loose tools	13,98,050	25,14,323
	By-Products	2,10,885	7,87,585
	Raw material (mumbai)	-	-
	<b>TOTAL</b>	<b>1,28,50,093</b>	<b>2,63,44,220</b>

15	<b>TRADE RECEIVABLES</b>	<b>As at March, 2020</b>	<b>As at March, 2019</b>
	<u>Unsecured, considered good</u>		-
	Less than six months	5,06,86,404	4,30,71,186
	More than six months	66,09,73,361	66,83,41,698
	<b>TOTAL</b>	<b>71,16,59,765</b>	<b>71,14,12,884</b>

16	<b>CASH AND CASH EQUIVALENTS</b>	<b>As at March, 2020</b>	<b>As at March, 2019</b>
	Cash in hand	5,48,848	3,02,958
	Balances with banks in current accounts	8,68,486	8,68,486
	Term deposits with banks (original maturity of more than 12 months)	2,00,000	2,00,000
	<b>TOTAL</b>	<b>16,17,334</b>	<b>13,71,444</b>

17	<b>SHORT TERM LOANS AND ADVANCES</b>	<b>As at March, 2020</b>	<b>As at March, 2019</b>
	Advance to supplier	15,81,718	15,94,924
	Advance for expenses	5,56,749	5,51,621
	<b>TOTAL</b>	<b>21,38,467</b>	<b>21,46,545</b>



18	<b>OTHER CURRENT ASSETS</b>		
		<b>As at March, 2020</b>	<b>As at March, 2019</b>
	Prepaid expenses	63,377	37,049
	Interest receivable from term deposits	28,989	28,989
	Insurance claim receivable	-	-
	Rent receivable	-	1,06,200
	<b>TOTAL</b>	<b>92,366</b>	<b>1,72,238</b>

19	<b>REVENUE FROM OPERATIONS</b>		
		<b>As at March, 2020</b>	<b>As at March, 2019</b>
	Sale of Goods	18,89,97,464	29,70,20,003
	Less: Excise duty	-	-
	Add: Direct Income	6,99,902	1,10,647
	<b>TOTAL</b>	<b>18,96,97,366</b>	<b>29,71,30,650</b>

20	<b>OTHER INCOME</b>		
		<b>As at March, 2020</b>	<b>As at March, 2019</b>
	Sundry Credit balances written off		(31,697)
	Discount Received	30,308	5,510
	Rent Received	63,000	80,000
	Foreign exchange fluctuation gain		
		67,291	52,214
	Interest received	73,241	-
	Job work charges	13,551	-
	Industrial Promotion Subsidy		-
	Sales on Product Received From Conversion Process		-
	Insurance Claim for Goods		(2,03,543)
	profit on sales of assets	-	-
	<b>TOTAL</b>	<b>2,47,391</b>	<b>(97,516)</b>

21	<b>COST OF MATERIALS</b>		
		<b>As at March, 2020</b>	<b>As at March, 2019</b>
	<b>Opening Stock</b>		-
	Aluminium Scrap	68,86,592	10,37,486
	Copper Scrap	-	-
	Manganese Metal Flakes	-	-
	Magnesium Metal Ingot	-	-
	Nickel Scrap	-	-
	Silicon Metal	-	-
	<b>Add : Purchases</b>		
	Aluminium Scrap	15,07,39,629	25,56,70,840
	Aluminium Billets	-	-
	Aluminium Ingot	-	50,73,150
	Copper Scrap	-	-
	Manganese Metal Flakes	-	-
	Magnesium Metal Ingot	-	-
	Nickel Scrap	-	-
	Silicon Metal	-	-
	<b>Less : Closing Stock</b>		
	Aluminium Scrap	7,65,968	68,86,592
	Copper Scrap	-	-
	Manganese Metal Flakes	-	-
	Magnesium Metal Ingot	-	-
	Nickel Scrap	-	-
	Silicon Metal	-	-
	<b>TOTAL</b>	<b>15,68,60,253</b>	<b>25,48,94,884</b>

22	<b>CHANGES IN INVENTORIES OF FINISHED GOODS, TRADED GOODS AND WORK-IN-PROGRESS</b>	<b>As at March, 2020</b>	<b>As at March, 2019</b>
	<u>Closing Stock</u>		-
	<b>Work-in-progress</b>		-
	Aluminium Billets	12,95,451	10,43,859
	Re-finished Scrap	1,40,529	9,08,498
		22,57,345	-
	<b>Finished goods</b>		-
	Aluminium Section	67,81,865	1,42,03,363
	Other scrap	2,10,885	7,87,585
			-
		<b>1,06,86,075</b>	<b>1,69,43,304</b>
	<u>Opening Stock</u>		-
	<b>Work-in-progress</b>		-
	Aluminium Billets	10,43,859	33,41,620
	Re-finished Scrap	9,08,498	10,90,640
		-	-
	<b>Finished goods</b>		-
	Aluminium Section	1,42,03,363	93,83,308
	Aluminium Alloys Ingot	-	-
	Other scrap	7,87,585	9,53,254
			-
		<b>1,69,43,304</b>	<b>1,47,68,822</b>
			-
	<b>TOTAL</b>	<b>62,57,230</b>	<b>(21,74,482)</b>

23	<b>EMPLOYEE BENEFIT EXPENSES</b>	<b>As at March, 2020</b>	<b>As at March, 2019</b>
	Salaries, wages and bonus	54,55,361	10,00,119
	Contribution to provident and	3,79,806	2,72,223
	Staff welfare expenses		490
	Provident Fund Penalty	33,463	26,419
	<b>TOTAL</b>	<b>58,68,630</b>	<b>12,99,251</b>

24	<b>FINANCE COSTS</b>	<b>As at March, 2020</b>	<b>As at March, 2019</b>
	Interest expenses	23,159	(26,514)
	Bank charges	13,885	13,722
	Net loss on foreign currency transactions/ translations	-	-
	<b>TOTAL</b>	<b>37,044</b>	<b>(12,792)</b>

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

25	<b>OTHER EXPENSES</b>	<b>As at March, 2020</b>	<b>As at March, 2019</b>
	Consumption of stores and spare	49,85,274	67,03,067
	Job Work Charges Paid	3,250	7,270
	Power and fuel	1,59,00,835	1,88,31,210
	Repairs to machinery	13,64,712	15,13,564
	Transport charges	10,06,580	9,60,905
	Excise Duty	-	-
	Advertisement	20,414	15,000
	Brokerage and commission	-	-
	Freight outward	250	15,000
	Packing and forwarding expenses	3,80,451	13,01,935
	Insurance	-	1,31,744
	Rent	-	41,806
	Rates and taxes, excluding taxes on income	5,15,720	1,88,650
	Bad Debts	-	20,234
	Auditors remuneration	1,00,000	1,50,000
	Conveyance expenses	500	5,995
	Donation	-	2,781
	Discount	33	(5,583)
	Electricity expenses	-	1,150
	Foreign exchange fluctuation loss	5,70,230	4,43,973
	Legal and Professional fees	7,00,713	5,92,603
	Motor vehicle expenses	12,329	28,748
	Office expenses	18,479	15,800
	Other repairs	1,19,628	1,57,213
	Postage and courier charges	1,712	4,806
	Printing and stationery	5,083	8,180
	Sales tax	5,21,704	2,12,912
	Telephone charges	15,238	26,150
	Vat exps	-	5,429
	Travelling expenses	1,597	97
	Medicine	70	-
	Security Charges	1,90,000	-
	Penalty on Gst	1,560	-
	ESIC Late Filing Charges	2,416	97
	<b>TOTAL</b>	<b>2,64,38,778</b>	<b>3,13,80,638</b>

26	<b>EARNINGS PER SHARE</b>	<b>As at March, 2020</b>	<b>As at March, 2019</b>
	Profit for the period attributable to Equity Shareholder	(1,67,27,562)	(39,89,291)
	No of weighted average equity shares outstanding during the year	1,85,16,640	1,85,16,640
	Nominal Value of Equity Share	10	10
	Basic and Diluted Earning Per Share	(0.90)	(0.22)

[illegible]