BOTHRA METALS AND ALLOYS LIMITED

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

Date: September 08, 2021

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

Subject:Submission of Copy of Annual Report for FY 2020-21, 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, 2021.

This is for your information & record.

Yours Faithfully,

For Bothra Metals & Alloys Ltd.

HARISH KANT KAUSHIK
IBBI/IPA-001/IP-P-01469/2018-19/12340
Insolvency Professional

Harish Kant Kaushik
Reg. No. IBBI/IPA-001/IP-P-01469/2018-2019/12340
Interim Resolution Professional,
Bothra Metals & Alloys Ltd.
(Company under corporate insolvency resolution process vide NCLT order no. C.P. No. CP (IB) No.2579/MB.IV/2019)
Irp.bothrametals@gmail.com

Encl.: As above.

NOTICE OF 20TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 20th Annual General Meeting of the Members of **BOTHRA METALS & ALLOYS LIMITED** will be held on Thursday, 30th September, 2021, through Video Conferencing, at 10:00 A.M. IST at the Deemed Venue of the Registered Office of the Company to transact the following businesses as:

ORDINARY BUSINESS:

Item No. 1: Adoption of Audited Financial Statements for the Financial Year ended 31st March, 2021.

To receive, consider, approve and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2021, including Audited Balance Sheet as at 31st March, 2021, 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 31stMarch, 2021, including Balance Sheet as at 31st March, 2021, and Statement of Profit and Loss for the financial year ended 31st March, 2021 along with the Report of the Auditors of the Company and the Directors and IRP' 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 31st March, 2021.

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

To appoint a Director in place of Mr. Kishanlal L. Bothra (DIN: 00738027) 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. Kishanlal L. Bothra (DIN: 00738027), who retires by rotation at the 20th 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."

For Bothra Metals & Alloys Ltd.

Harish Kant Kaushik
Reg. No. IBBI/IPA-001/IP-P-01469/2018-2019/12340
Interim Resolution Professional,
Bothra Metals & Alloys Ltd.
(Company under corporate insolvency resolution process vide NCLT order no. C.P. No. CP (IB) No.2579/MB.IV/2019)

Date: 6th September, 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, April 13, 2020, and General Circular No. 02/2021 dated January 13, 2021 (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, if any, 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 20th Annual General Meeting of the Company. AGM notice has been uploaded on the Company's website at 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. September 23, 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 advised only to Depository Participants for the members.

8. The Register of Member and Share Transfer Book of the Company shall remain closed from 24th September, 2021 to 30th September, 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 20th 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 20th 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 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.
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.

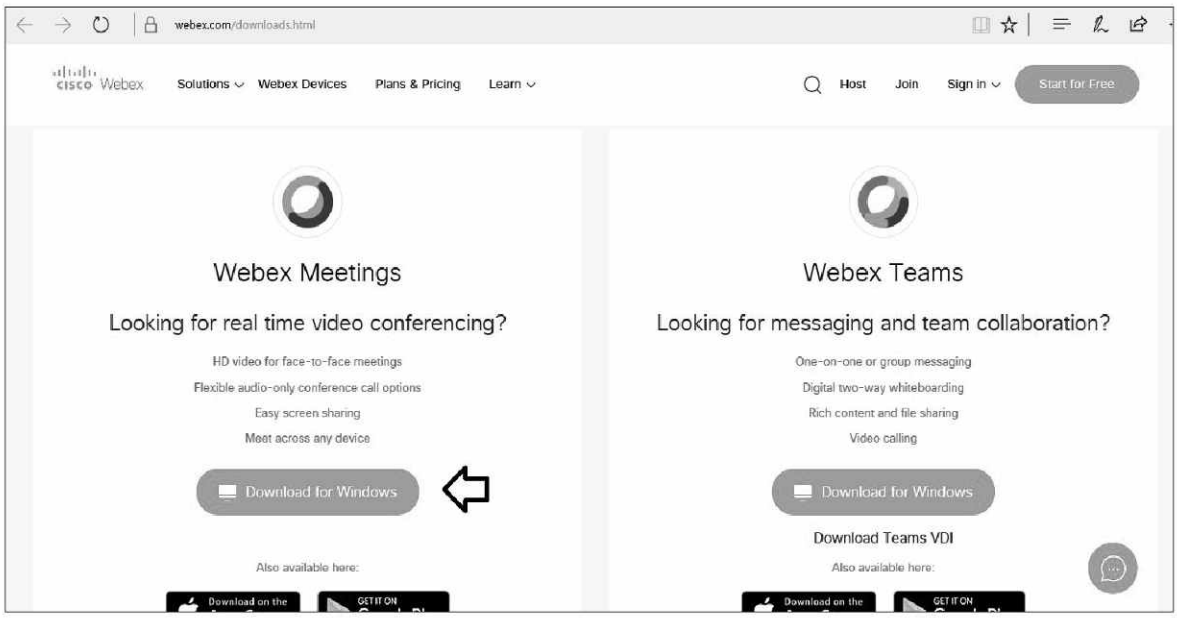
Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

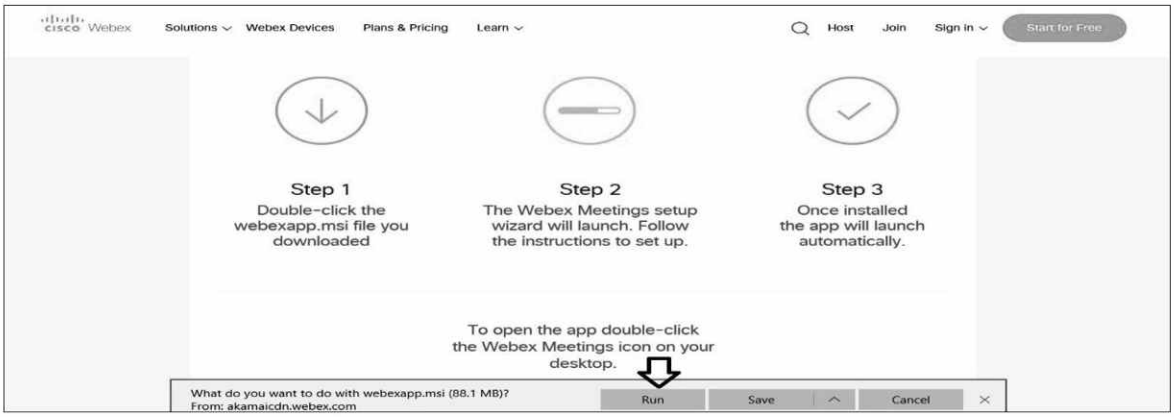
In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

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/




Webex
Solutions
Webex Devices
Plans & Pricing
Learn
Host
Join
Sign in
Start for Free
Step 1
Double-click the webexapp.msi file you downloaded
Step 2
The Webex Meetings setup wizard will launch. Follow the instructions to set up.
Step 3
Once installed the app will launch automatically.
To open the app double-click the Webex Meetings icon on your desktop.
What do you want to do with webexapp.msi (88.1 MB)?
From: akamaicdn.webex.com
Run
Save
Cancel

Webex
Solutions
Webex Devices
Plans & Pricing
Learn
Host
Join
Sign in
Start for Free
Cisco Webex Meetings - InstallShield Wizard
Welcome to the InstallShield Wizard for Cisco Webex Meetings
The InstallShield(R) Wizard will install Cisco Webex Meetings on your computer. To continue, click Next.
WARNING: This program is protected by copyright law and international treaties.
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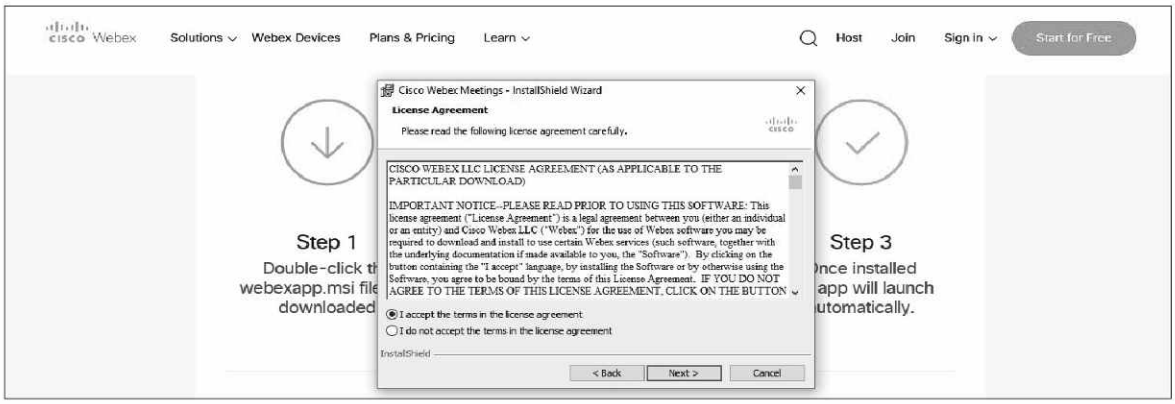
To open the app double-click the Webex Meetings icon on your


Webex
Solutions
Webex Devices
Plans & Pricing
Learn
Host
Join
Sign in
Start for Free
Cisco Webex Meetings - InstallShield Wizard
License Agreement
Please read the following license agreement carefully.
CISCO WEBEX LLC LICENSE AGREEMENT (AS APPLICABLE TO THE PARTICULAR DOWNLOAD)
IMPORTANT NOTICE--PLEASE READ PRIOR TO USING THIS SOFTWARE: This license agreement ("License Agreement") is a legal agreement between you (either an individual or an entity) and Cisco Webex LLC ("Webex") for the use of Webex software you may be required to download and install to use certain Webex services (such software, together with the underlying documentation if made available to you, the "Software"). By clicking on the button containing the "I accept" language, by installing the Software or by otherwise using the Software, you agree to be bound by the terms of this License Agreement. IF YOU DO NOT AGREE TO THE TERMS OF THIS LICENSE AGREEMENT, CLICK ON THE BUTTON
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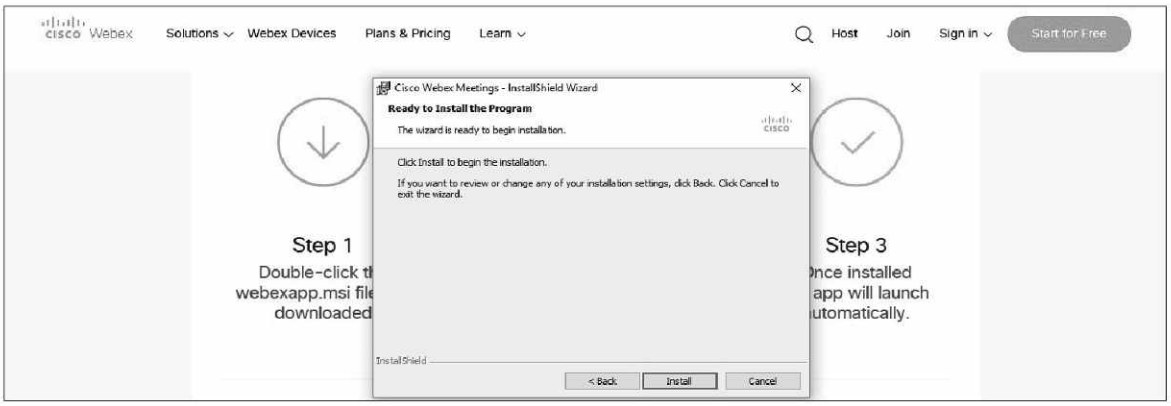
I do not accept the terms in the license agreement
InstallShield
< Back
Next >
Cancel
Step 1
Step 3



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:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL	• If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. • After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders holding securities in demat mode with CDSL	• Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. • After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote. • If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration • Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	• You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. • Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.	1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in ▶ Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: - **A. User 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 **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). 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.

Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL 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.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, 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'.**

• 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.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

• Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- 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".

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders 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 or contact on: - Tel: 022 –4918 6000.

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.

23. The Remote E-Voting shall start on Monday, 27th September, 2021, from 9:00 A.M. IST, and shall end on Wednesday, 29th September, 2021, at 5:00 P.M. IST.

For Bothra Metals & Alloys Ltd.

Harish Kant Kaushik
Reg. No. IBBI/IPA-001/IP-P-01469/2018-2019/12340
Interim Resolution Professional,
Bothra Metals & Alloys Ltd.
(Company under corporate insolvency resolution process vide NCLT order no. C.P. No. CP (IB) No.2579/MB.IV/2019)

Date: 6th September, 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 is presenting before you Annual Report of the business and operations and the Audited Financial Statements for the Financial Year ended 31st March, 2021.

FINANCIAL RESULT

(Rs. In Lakhs)

Particulars	**2020-21**	**2019-20**
Sales	319.83	1896.97
Less: Excise Duty	0.00	0.00
Add: Other Income	3.26	2.47
Total Income	**323.09**	**1899.44**
Less: Financial Cost	0.14	0.37
Less: Depreciation	65.85	65.85
Less: Other Expenses	385.01	1990.52
Profit / (Loss) before Tax	**(127.91)**	**(157.30)**
Less: Provision for Taxation	0.00	9.98
Profit/(Loss) after Tax	**(127.91)**	**(167.28)**
Add: Profit/(Loss) Brought Forward	(367.11)	(199.83)
Amount available for Appropriation	**(495.02)**	**(167.28)**
Less: Appropriation		
Proposed Dividend	0.00	0.00
Surplus / (Deficit) Carried Forward to Balance Sheet	**(495.02)**	**(367.11)**
Basic Earnings per share (Face Value of Rs.10/- each)	**(0.69)**	**(0.90)**

STATE OF AFFAIRS

Corporate Insolvency Resolution Process (CIRP) was initiated against the Company by the National Company Law Tribunal vide Order no. C.P. No. CP (IB) No.2579/MB.IV/2019 **('order')** with effect from 6th July, 2020. Further, vide the aforesaid NCLT order, and pursuant to Section 17 of the IBC, the powers of the Board of Directors of the Company stood suspended, and such powers are vested with the Interim Resolution Professional (IRP), Mr Harish Kant Kaushik (IP Registration no. IBBI/IPA-001/IP-P01469/2018-19/12340). Accordingly, Mr Harish Kant Kaushik in his capacity as IRP took control and custody of the management and operations of the Company with effect from 6th July, 2020.

The Company is undergoing the above CIRP proceedings as at the date of this Report, and outcome of the same may have a bearing on the Company's future operations.

MAJOR EXPANSION PLANS & STEPS IN MANUFACTURING AND PROCUREMENT

The Company has not planned for any plan for expansion of its operations. The Company has not been exploring new geographies or entering new areas of business.

MATERIAL EVENTS DURING THE FINANCIAL YEAR

Corporate Insolvency Resolution Process (CIRP) was initiated against the Company by the National Company Law Tribunal vide Order no. C.P. No. CP (IB) No.2579/MB.IV/2019 **('order')** with effect from 6th July, 2020. Further, vide the aforesaid NCLT order, and pursuant to Section 17 of the IBC, the powers of the Board of Directors of the Company stood suspended, and such powers are vested with the Interim Resolution Professional (IRP), Mr Harish Kant Kaushik (IP Registration no. IBBI/IPA-001/IP-P01469/2018-19/12340). Accordingly, Mr Harish Kant Kaushik in his capacity as IRP took control and custody of the management and operations of the Company with effect from 6th July, 2020 during CIRP.

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	2020-21	2019-20
Units purchased	146640	725934
Total amt paid (Rs / lacs)	9.09	45.01
Average price (Per unit consumed)	6.20	6.20

B. FURNACE OIL & OTHER FUEL:

Particulars	2020-21	2019-20
Purchased (Ltrs)	30742	209099
Total Amt paid (Rs / lacs)	8.18	84.69
Average price (per Litre)	26.60	40.50

C. GAS CONSUMED:

Particulars	2020-21	2019-20
Quantity (kgs)	12012	94712
Total amt paid (Rs / lacs)	5.19	40.25
Average price (per kg)	43.21	42.50

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 commensurating with level of its operations. 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	2020-21	2019-20
Foreign Exchange Inflows	NIL	NIL
Foreign Exchange Outflows	NIL	NIL

DIVIDEND

No dividend has been recommended for the year ended 31st March, 2021. Since there are losses recorded in the Year ended 31st March 2021, 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 deviations regularly management and subsequently with Interim Resolution Professional and actions were taken whenever necessary. During the Year, the Interim Resolution Professional reviewed the adequacy of internal control.

SHARE CAPITAL

The Paid-up Equity Share Capital as on 31st March, 2021, 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

During the financial year 2020-21, Corporate Insolvency Resolution Process (CIRP) was initiated against the Company by the National Company Law Tribunal vide Order no. C.P. No. CP (IB) No.2579/MB.IV/2019 ('order') with effect from 6th July, 2020.

Further, vide the aforesaid NCLT order, and pursuant to Section 17 of the IBC, the powers of the Board of Directors of the Company stood suspended, and such powers are vested with the Interim Resolution Professional (IRP), Mr Harish Kant Kaushik (IP Registration no. IBBI/IPA-001/IP-P01469/2018-19/12340). Accordingly, Mr Harish Kant Kaushik in his capacity as IRP took control and custody of the management and operations of the Company with effect from 6th July, 2020.

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

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

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

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

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

BOARD MEETINGS

Since the Company is into CIRP process, the powers of the Board of Directors of the Company have stood suspended and are now being exercised by the Interim Resolution Professional w.e.f. 6th July, 2020.

Prior to 6th July, 2020, the Board of Directors had met once on 15th May, 2020, whereat the Board had considered appointment of Mr. Gopal Maheshwari as Director.

Post 6th July, 2020, the Interim Resolution Professional held 2 sittings for the purposes mentioned hereinbelow:

Sl. No.	Date of Sitting	Purpose
1.	2nd December, 2020	Review & approval of unaudited financial results of the Company for the half year ended 30th September, 2020.
2.	20th March, 2021	Declaration of Dividend, Fixation of AGM date, Record Date for Voting & Book Closure Dates.

AUDIT COMMITTEE

During the period prior to initiation of CIRP, 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 acted as the Secretary of the Committee.

Mr. Vasudev Sharma resigned from the Directorship of the Company w.e.f. 19th February, 2020. Consequently, his office as a member of the Audit Committee was also vacated, and the strength of the Audit Committee membership was reduced to 2.

During the period from 1st April, 2020, to 5th July, 2020, no meeting of the Audit Committee was held.

Post 6th July, 2020, the powers of the Board & its Committees were suspended as a result of the CIRP process. Consequently, all such powers are vested in the Interim Resolution Professional.

NOMINATION AND REMUNERATION COMMITTEE

During the period prior to initiation of CIRP, the Nomination and Remuneration Committee 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 resigned from the Directorship of the Company w.e.f. 19th February, 2020. Consequently, his office as a member of the NRC was also vacated, and the strength of the Audit Committee membership was reduced to 2.

During the period from 1st April, 2020, to 5th July, 2020, no meeting of the Nomination and Remuneration Committee was held.

Post 6th July, 2020, the powers of the Board & its Committees were suspended as a result of the CIRP process. Consequently, all such powers are vested in the Interim Resolution Professional.

REGISTRAR AND SHARE TRANSFER AGENT

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-materalization of shares, transfer or transmission of shares and other shares maintenance matters are completed within 10 days of receipt of valid and complete documents.

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

Since the Company is into CIRP process since 6th July, 2020, and the powers of the Board of Directors are suspended since then, there was no annual performance evaluation performed during the Year.

RISK MANGEMENT

The Management of the Company has advised that the Company has laid a Comprehensive Risk Assessment and Minimization Procedure, which is reviewed by the Management 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

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return as at 31st March, 2021 on its website at www.bothrametalsandalloys.com. By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's Report.

DECLARATION BY INDEPENDENT DIRECTOR

During the financial year, Mrs. Lubdha Porwal and Mr. Gopal Maheshwari (since resigned w.e.f 20.3.2021) were the Independent Directors on the Board of Directors of the Company. The Company had received declarations on MBP-I for F.Y. 2020-21 from the Independent Director confirming that she meets the criteria of Independence as prescribed both under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

DISCLOSURE OF RELATED PARTY TRANSACTIONS

During the Financial Year, the Company has entered into Related Party Transactions in ordinary course of its business on arm's length basis. Details of such transactions as per Section 188 of the Companies Act, 2013, are annexed as **"Annexure-A"**. Further details can be found in Note No. 25 of the Financial Statements.

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 2021-22. Their appointment shall be ratified by Committee of Creditors as per the provisions of Insolvency and Bankruptcy Code-2016.

QUALIFICATIONS BY STATUTORY AUDITORS

The Statutory Auditors have qualified their Report for the FY ended 31st March, 2021. Same can be found in the Annual Report.

Reply of the Interim Resolution Professional to the Audit Qualifications is as follows:

As per the provisions of IBC-2016, Transaction Audit has been instituted for examining transactions taken place in the Company during the period starting from 1st April, 2018, to the date of initiation of CIRP i.e. 6th July, 2020. The said Transaction Audit is under process. Until the final outcome of the Transaction Audit is known, it is difficult to comment on the actual impact & quantification of the Audit Qualifications mentioned for the year ended 31stMarch, 2021. As and when the Transaction Audit Report is finalized & the actual impact of the audit qualifications is known, the Interim Resolution Professional will intimate all the stakeholders through appropriate forum.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Interim Resolution Professional has appointed M/s. Dhawal Gadda & Co., Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for F.Y. 2020-21. The Secretarial Audit Report for the financial year ended 31st March, 2021, is annexed herewith and forms part of this Report.

QUALIFICATIONS BY SECRETARIAL AUDITORS

The Secretarial Auditors have qualified their Report for the FY ended 31st March, 2021. Point-wise replies to the Audit Qualifications by the IRP are given hereunder:

1. The Company did not have minimum 2 (Two) Independent Directors during the period from 1st April, 2020, to 14th May, 2020, and from 20th March, 2021, to 31st March, 2021.

Reply of the Interim Resolution Professional:

The Company, being a SME listed entity, SEBI provisions regarding Independent Directors are not applicable to the Company. As per the provisions of Companies Act, 2013, the Company had 2 (Two) Independent Directors till 19th March, 2021. Mr. Gopal Maheshwari resigned from Directorship w.e.f. 20th March, 2021. Accordingly, the Company now has only 1 (One) Independent Director. Subsequent to initiation of CIRP, the powers of the Board of Directors have stood suspended. Hence, the vacancy in the office of Independent Director has not been filled.

2. The composition of the Audit Committee and Nomination and Remuneration Committee was not proper during Financial Year 2020-21.

Reply of the Interim Resolution Professional:

The Company, being a SME listed entity, SEBI provisions regarding constitution of Audit Committee and Nomination and Remuneration Committee are not applicable to the Company. As per the provisions of Companies Act, 2013, the constitution of the Committees is not proper. However, the Company is presently under CIRP and the powers of the Board of Directors & its Committees are suspended. Hence, subsequent to initiation of CIRP, these committees are not in place.

3. The Company did not have a Whole-time Company Secretary & Compliance Officer during the period from 5th July, 2020, to 31st March, 2021.

Reply of the Interim Resolution Professional:

The Company had a Whole-time Company Secretary (CS) cum Compliance Officer till 3rd July, 2020. Subsequent to the resignation of CS, the Company went into CIRP w.e.f. 6thJuly, 2020. During the CIRP period, Interim Resolution Professional (IRP) has acted as the Compliance Officer of the Company and filed all the regulatory declarations/ disclosures with Stock Exchange / ROC, as applicable.

4. The Unaudited Financial Results of the Company for the half year ended 31st March, 2020, and the Audited Financial Statements of the Company for the financial year ended 31st March, 2020, were not approved by the Board of Directors of the Company at a duly convened meeting. Further, the same were uploaded by the Management on the BSE portal on 1st August, 2020, without the knowledge & approval of the Interim Resolution Professional.

Reply of the Interim Resolution Professional:

As stated *ibid*, the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, admitted the petition for initiating the Corporate Insolvency Resolution Process (CIRP) against the Company w.e.f. 6th July, 2020. Subsequent to initiation of CIRP, the powers of the Board of Directors (BOD) of the Company stood suspended and were vested with the Interim Resolution Professional (IRP). As a result, the BOD was not authorized to take any action without the approval / consultation of the IRP. However, the Chief Financial Officer of the Company, on behalf of the suspended Board of Directors, filed the Audited Financial Statements for FY ended 31st March, 2020, on BSE portal on 1st August, 2020, without the approval / consent of the IRP. Further, the said Financial Statements were not approved by the Board of Directors of the Company at a duly convened meeting as required under Company Law & SEBI regulations.

5. Statement of Investor Complaints for the Quarter ended June, 2020, under Regulation 13 of the SEBI (LODR) Regulations, 2015, was filed by the Company on 23rd September, 2020.

Reply of the Interim Resolution Professional:

There was an administrative delay in filing.

6. Shareholding Pattern of the Company for the Half Year ended September, 2020, under Regulation 31 of the SEBI (LODR) Regulations, 2015, was filed by the Company on 28th October, 2020.

Reply of the Interim Resolution Professional:

There was an administrative delay in filing.

7. The Financial Results for the half year ended 30th September, 2020, was submitted by the Company to BSE on 2nd December, 2020.

Reply of the Interim Resolution Professional:

Subsequent to initiation of the CIRP, the IRP did not receive due assistance and cooperation from the officers, managers, members of the suspended Board of Directors and the erstwhile Statutory Auditors, in regards to the Financial Information/ Data of the Company for the period from 1st April, 2020, to 5th July, 2020, for which an application was moved by IRP before NCLT for directions for said non-cooperation from suspended Directors / officers and Statutory Auditor.

As a result, the process of preparation of Financial Results for the half year ended 30th September, 2020, could not be initiated/ completed on time. Hence, the resultant filings were

delayed. IRP has already applied to BSE for waiver of the penalty levied on the grounds mentioned in the reply letter.

8. The Company has not filed Unaudited Financial Results for the half year ended 31st March, 2021, with BSE.

The Company filed its Annual Audited Results for the entire financial year ended on 31st March, 2021, within the timelines as prescribed.

DIRECTORS' RESPONSIBILITY STATEMENT

Members may kindly note that Corporate Insolvency Resolution Process (CIRP) was initiated against the Company by the National Company Law Tribunal vide Order no. C.P. No. CP (IB) No.2579/MB.IV/2019 ('order') with effect from 6th July, 2020. Further, vide the aforesaid NCLT order, and pursuant to Section 17 of the IBC, the powers of the Board of Directors of the Company stood suspended, and such powers are vested with the Interim Resolution Professional (IRP), Mr Harish Kant Kaushik (IP Registration no. IBBI/IPA-001/IP-P01469/2018-19/12340). Accordingly, Mr Harish Kant Kaushik in his capacity as IRP took control and custody of the management and operations of the Company with effect from 6th July, 2020.

For the period commencing from 1st April, 2020 to 5th July, 2020 the Company was under the management of the erstwhile Board of Directors.

In light of the aforesaid and pursuant to the requirements under sub section (3)(c) and (5) of Section 134 of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors / Interim Resolution Professional, to the best of their knowledge and belief, confirm that:

a) In the preparation of the annual accounts for the financial year ended 31st March, 2021, 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 / Management 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. 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 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.

For Bothra Metals & Alloys Ltd.

Harish Kant Kaushik
Reg. No. IBBI/IPA-001/IP-P-01469/2018-2019/12340
Interim Resolution Professional,
Bothra Metals & Alloys Ltd.
(Company under corporate insolvency resolution process vide NCLT order no. C.P. No. CP (IB) No.2579/MB.IV/2019)

Date: 6th September, 2021
Place: Mumbai

"ANNEXURE-A"

FORM NO. AOC-2
(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of Contracts / Arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto:

1. **Details of contracts or arrangement or transactions not at arm's length basis: ***

2. **Details of material contracts or arrangement or transactions at arm's length basis: ***

Name of related party and nature of relation	Nature of transaction	Duration of transaction	Salient terms of the transaction, including value, if any	Date of approval/ ratification by the Board	Amount paid as advance, if any
Nanesh Trading Co. – Proprietorship Firm Owned & Controlled by Relative of Director	Sales of Goods	Carried out during FY 2020-21	Rs.210.15 Lacs	Not Applicable	NIL
	Purchase of Goods		Rs.6.97 Lacs		

** Subject to outcome of Transaction Audit.*

For Bothra Metals & Alloys Ltd.

HARISH KANT KAUSHIK IBBI/IPA-001/IP-P-01469/2018-19/12340 Insolvency Professional

Harish Kant Kaushik
Reg. No. IBBI/IPA-001/IP-P-01469/2018-2019/12340
Interim Resolution Professional,
Bothra Metals & Alloys Ltd.
(Company under corporate insolvency resolution process vide NCLT order no. C.P. No. CP (IB) No.2579/MB.IV/2019)

Date: 6th September, 2021
Place: Mumbai

CORPORATE GOVERNANCE REPORT OF THE MANAGEMENT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Insolvency Resolution Process (CIRP) was initiated against the Company by the National Company Law Tribunal vide Order no. C.P. No. CP (IB) No.2579/MB.IV/2019 ('order') with effect from 6th July, 2020. Further, vide the aforesaid NCLT order, and pursuant to Section 17 of the IBC, the powers of the Board of Directors of the Company stood suspended, and such powers are vested with the Interim Resolution Professional (IRP), Mr. Harish Kant Kaushik (IP Registration no. IBBI/IPA-001/IP-P01469/2018-19/12340). Accordingly, Mr. Harish Kant Kaushik in his capacity as IRP took control and custody of the management and operations of the Company with effect from 6th July, 2020.

Prior to the date of IRP taking control of the management, the Board of Directors was responsible for complying with the conditions of Corporate Governance as stipulated under the Listing Regulations.

Board of Directors have confirmed that 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.

COMPOSITION OF THE BOARD OF DIRECTORS

a) The Board of Directors of the Company comprises of:
   - 3 Executive Directors, out of which 1 is a Managing Director and 2 are Whole-time Directors
   - 1 Non-Executive 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 during the periods from 1st April, 2020, to 14th May, 2020, and from 20th March, 2021, to 31st March, 2021.

c) The names and categories of the Director and the number of Directorships 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 Shares held**
Sunderlal Bothra	Executive (Managing Director)	1	2683780
Kishanlal Bothra	Executive (Whole Time Director)	0	1655960
Sardarmal Suthar	Executive (Whole Time Director)	0	1449820
Lubdha Porwal	Non-Executive & Independent	0	0

****The Directorships held by the Director as mentioned in the above table do not include alternate directorships of foreign companies and one person companies.***

****Mr. Gopal Maheshwari has resigned from the Directorship of the company w.e.f. 20.03.2021.***

d) Attendance Record of the Directors at the Board Meeting for financial year 2020-21:

Name of Director	**Meetings held during 1st April, to 5th July, 2020**	**Meetings Attended**	**Attendance at last AGM**
Sunderlal Bothra	1	1	N.A.
Kishanlal Bothra	1	1	N.A.
Sardarmal Suthar	1	0	N.A.
Lubdha Porwal	1	1	N.A.
Vasudev Sharma	1	N.A.	N.A.

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 period from 1st April, 2020, to 5th July, 2020, the Audit Committee comprised of 2 Directors out of which 1 was a Non-Executive Independent Director and 1 was an Executive Director.

Meetings:

During the period from 1st April, 2020, to 5th July, 2020, no meeting of the Audit Committee was held.

The Chairperson of the Audit Committee, Mrs. Lubdha Porwal, did not attend the last Annual General Meeting of the Company held on 15th April, 2021, since the powers of the Board of Directors have been suspended due to the ongoing CIRP process.

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 period from 1st April, 2020, to 5th July, 2020, the Nomination and Remuneration Committee comprised of 2 Directors out of which 1 was a Non-Executive Independent Director and 1 was an Executive Director.

Meetings

During the period from 1st April, 2020, to 5th July, 2020, no meeting of the Nomination and Remuneration Committee was held.

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 31st March, 2021, are: NIL.

No Commission was paid to Non-Executive Director during the year ended 31st March, 2021.

Details of Remuneration paid to Executive Directors

No Remuneration was given throughout the year since Company has suffered losses and the powers of the Board of Directors have been suspended due to CIRP.

General Body Meetings – Details of last three AGMs held

AGM	Date	Venue	Special Resolution Passed
19TH	15th April, 2021	Through Video Conferencing at the Deemed Venue of the Registered Office of the Company	NO
18TH	30th September, 2019	Room No. 6A, Ground Floor, Bothra House, 5 Assembly Lane, Kalbadevi Road, Mumbai Maharashtra 400002	NO
17TH	29th September, 2018	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 and IRP 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 Directorsand Company that during the period of 1.4.2020 to 5.7.2020, 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.

IRP has no pecuniary relationship with the Company, its Directors or any of its constituent and having adhered to the required disclosures made to Insolvency and Bankruptcy Board of India to this effect.

Disclosures on compliances of law

As per the declarations / certification provided by the Management to the Interim Resolution Professional for the period from 1st April, 2020, to 5th July, 2020, 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.

During the financial year 2019-20, 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, were 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 during the period from 1st April, 2020, to 4th July, 2020.

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 dealt 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 / Management of the Company, in suppression of earlier one to bring in line with the revised Listing requirements of the Stock Exchange.

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

20TH ANNUAL GENERAL MEETING:

- **Date:** 30th September, 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:** 1st April, 2020 to 31st March, 2021
- **Book Closure:** 24th September, 2021 to 30th September, 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 2020-21 have been paid to the Stock Exchange.

MARKET PRICE DATA: HIGH / LOW DURING LAST F.Y. 2020-21

Name of Exchange	**BSE**	
Month	**High**	**Low**
Apr.' 20	6.00	6.00
May.' 20	6.00	6.00
Jun.' 20	6.40	6.35
Jul.' 20	5.12	5.12
Aug.' 20	5.30	2.90
Sep.' 20	3.40	3.01
Oct.' 20	3.40	3.01
Nov.' 20	3.60	3.10
Dec.' 20	3.60	3.10
Jan.' 21	5.17	2.88
Feb.' 21	4.65	3.88
Mar.' 21	4.00	3.60
***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.

DEMATERALISATION

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 31ST MARCH, 2021

Category of Shareholder	No. of Shareholders	% of Holding
Promoter & Promoter Group	13	73.59
Public	177	26.41
Non-Promoter- Non-Public	-	-
Shares underlying DRs	-	-
Shares held by Employee Trusts	-	-
Total	**189**	**100**

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2021

Category	No. of Shares	% of Holding
Promoters (including person acting in concert)	13626640	73.59
Public Shareholding	4890000	26.41
Total	**18516640**	**100**

DEMATERALISATION OF SHARES

Depository	Shares	%
NSDL	14950940	80.74
CDSL	3565700	19.26

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)

For Bothra Metals & Alloys Ltd.

HARISH KANT KAUSHIK
IBBI/IPA-001/IP-P-01469/2018-19/12340
Insolvency Professional

Harish Kant Kaushik
Reg. No. IBBI/IPA-001/IP-P-01469/2018-2019/12340
Interim Resolution Professional,
Bothra Metals & Alloys Ltd.
(Company under corporate insolvency resolution process vide NCLT order no. C.P. No. CP (IB) No.2579/MB.IV/2019)

Date: 6th September, 2021
Place: Mumbai

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

Mr. Sardarmal Suthar, Director, on behalf of Suspended Directors of Bothra Metals and Alloys Limited, has declared that, during the period of 01.4.2020 to 05.7.2020, the existence and adherence of Whistle Blowing Policy / Vigil Mechanism as per Company Law provisions and in compliance of SEBI Listing Regulations, compliance of applicable provisions of Stock Exchange and other statutory authorities, compliance of the Listing Agreement by Board Members and Senior Management of Company, adoption and adherence of a new code of Business Conduct and Ethics for members of the Board and Senior Management Personnel, during the period from 1st April, 2020, to 5th July, 2020. He has further declared that the Company has an adequate internal control system in all areas of operations of the Company.

During CIRP period, IRP has conducted affairs of the Company as per the applicable rules and provisions of Insolvency and Bankruptcy Code-2016.

For Bothra Metals & Alloys Ltd.

HARISH KANT KAUSHIK
IBBI/IPA-001/IP-P-01469/2018-19/12340
Insolvency Professional

Harish Kant Kaushik
Reg. No. IBBI/IPA-001/IP-P-01469/2018-2019/12340
Interim Resolution Professional,
Bothra Metals & Alloys Ltd.
(Company under corporate insolvency resolution process vide NCLT order no. C.P. No. CP (IB) No.2579/MB.IV/2019)

Date: 6th September, 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 6th 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, 2021.

Pre-CIRP status of assets and Liabilities of the Company might have impact on the Company's position in terms of its financial condition. Audited Accounts of the Company for the year ended 31st March 2021, which are signed in good faith by IRP are based on the available records and data made available to IRP by suspended Board of Directors / Officers of the Company.

As per the provisions of Code, Transaction Audit has been instituted for examining Avoidance of Transactions of the past two years starting from 1st April 2018 to the date of initiation of CIRP i.e. 5th July, 2020, under Sec-43,45, 50 and 60 of the Code and observations, if any, and/or outcome thereof shall be shared with all the shareholders through appropriate forum.

For Bothra Metals & Alloys Ltd.

Harish Kant Kaushik
Reg. No. IBBI/IPA-001/IP-P-01469/2018-2019/12340
Interim Resolution Professional,
Bothra Metals & Alloys Ltd.
(Company under corporate insolvency resolution process vide NCLT order no. C.P. No. CP (IB) No.2579/MB.IV/2019)

Date: 6th September, 2021
Place: Mumbai

DGC
DHAWAL GADDA & CO.

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
BOTHRA METALS AND ALLOYS LIMITED
CIN: L27100MH2001PLC133926
Room No 6A, Ground Floor, Bothra House,
5 Assembly Lane, Dadi Seth Agyari Lane,
Kalbadevi, Mumbai- 400002

We 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** (hereinafter called the company). 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 Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2021,** complied with the statutory provisions listed hereunder and also that the Company has proper Board / Management processes and compliance-mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2021,** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing- **There was no FDI, ODI or External Commercial Borrowing in the Company during the Period Covered in this Report.**

(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 28th 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 - **Not applicable as the Company is not a Registrar and Share Transfer Agent;**

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, 2018 – **Not applicable to the Company during the Audit Period;**

(vi) We have relied on the Management Representation made by the Company, IRP its Officers for system and mechanisms followed 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 – **To the extent applicable to a Company in a Corporate Insolvency Resolution Process.**

ii. The Listing Agreements entered into by the Company with Bombay Stock Exchange / SEBI Listing Regulations, 2015 - **To the extent applicable to a Company listed on SME Platform of Bombay Stock Exchange.**

We 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 auditors and other designated professionals.

We hereby report that based on our review, we have identified that the Company has been classified as NPA by the bankers of the Company and this fact has also been mentioned in the annual reports of previous financial years. In this connection, Syndicate Bank, a Banker of Company and a Body Corporate constituted under Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980, had filed a 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 has been admitted by the Hon'ble NCLT, Mumbai Bench on 6th 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 w.e.f. 6th July, 2020, the powers of the Board of Directors of the Corporate Debtor have stood suspended and shall vest with the Interim Resolution Professional (IRP) until final disposal of the CIRP as per the provisions of IBC-2016.

We further report that:

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 Observations / Report:

1) Companies Act, 2013:

(i) The Company did not have minimum 2 (Two) Independent Directors during the period from 1st April, 2020, to 14th May, 2020, and from 20th March, 2021, to 31st March, 2021. Consequently, the composition of the Audit Committee and Nomination and Remuneration Committee was not proper.

(ii) The Company did not have a Whole-time Company Secretary & Compliance Officer during the period from 5th July, 2020, to 31st March, 2021.

2) SEBI Listing Regulations, 2015:

(i) The Unaudited Financial Results of the Company for the half year ended 31st March, 2020, and the Audited Financial Statements of the Company for the financial year ended 31st March, 2020, were not approved by the Board of Directors of the Company at a duly convened meeting. Further, the same were uploaded by the Management on the BSE portal on 1st August, 2020, without the knowledge & approval of the Interim Resolution Professional.

(ii) Statement of Investor Complaints for the Quarter ended June, 2020, under Regulation 13 of the SEBI (LODR) Regulations, 2015, was filed by the Company on 23rd September, 2020.

(iii) Shareholding Pattern of the Company for the Half Year ended September, 2020, under Regulation 31 of the SEBI (LODR) Regulations, 2015, was filed by the Company on 28th October, 2020.

(iv) The Financial Results for the half year ended 30th September, 2020, was submitted by the Company to BSE on 2nd December, 2020.

(v) The Company has not filed Unaudited Financial Results for the half year ended 31st March, 2021 with BSE.

We further report that:

- Prior to initiation of the CIRP, the Board of Directors of the Company was 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 prior to initiation of the CIRP were carried out in compliance with the provisions of the Act.

- Prior to initiation of the CIRP, adequate notices were 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 was in place for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- Majority decision was carried through, while the dissenting members' views are captured and recorded as part of the minutes, wherever applicable.

- Post initiation of CIRP, the powers of Board of Directors were suspended in pursuance of NCLT order dated 06.07.2020 and vested with Interim Resolution Professional.

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

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

We further report that 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.

We further report that during the Audit Period under review, there were no instances of the following:

i) Public/ Rights/ Preferential issue of shares/ Debentures/ Sweat Equity, etc.
ii) Redemption/ Buy-back of securities;
iii) Foreign Technical Collaborations;
iv) Major decisions taken by members in pursuance to Section 180 of the Act;
v) Merger/ amalgamation/ reconstruction, etc.

For Dhawal Gadda & Co.
Company Secretaries

DHAWAL CHHAGANLAL GADDA
Digitally signed by DHAWAL CHHAGANLAL GADDA
Date: 2021.09.06 18:54:56 +05'30'

CS Dhawal C. Gadda
(Proprietor)
FCS No: 8955
CP No: 10394
UDIN: F008955C000907094

Place: Mumbai
Date: 06/09/2021

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

Disclaimer: *Due to the ongoing disruptions caused by the COVID-19 pandemic and the limitations on physical movement, 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 2020-21. We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time due to COVOD-19 or where there is still timeline to comply with such compliances.*

Address: A 401, Ashoka, Samriddhi Garden, LBS Marg, Bhandup W, Mumbai - 400078
Email id: info@dgcs.co.in Tel: 022 40155506

RAJEEV SOOD & CO.

To
The Members of
BOTHRA METALS AND ALLOYS LIMITED

Report on the audit of the Standalone Financial Statements Opinion

1. **Corporate insolvency Proceedings as per insolvency and Bankruptcy Code, 2016 (IBC)**

The Hon'ble National Company Law Tribunal, Mumbai bench ("NCLT"), vide order dated 6th July, 2020 ("Insolvency Commencement Order") had initiated the Corporate Insolvency Resolution Process ("CIRP") against the **Bothra Metals And Alloys Limited** based on petition filed by the Financial Creditor under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Mr. Harish Kant Kaushik has been appointed as the Interim Resolution Professional under Insolvency and Bankruptcy Code, 2016 by the Hon'ble NCLT Mumbai Bench, vides its Order dated 6th July, 2020. Thereafter, pursuant to the Insolvency Commencement Order, the powers of the Board of Directors are stand suspended during the year under review and the same are exercised by Interim Resolution Professional.

2. **Qualified Opinion**

We have audited the standalone financial statements of **Bothra Metals And Alloys Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss and Statement of Cash Flows for the year ended as on 31st March, 2021 and notes to the financial statements including summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for effects of matters described in para 3(a), 3(b), 3(c), 3(d), 3(e), 3(f) and 3(g) in the basis for qualifying opinion, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2021, its Profit (or loss) and cash flows for the year ended on that date.

3. **Basis for Qualifying Opinion**

We conducted our audit of the standalone financial statement in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Branch Office : Shila Kipper, Mandi, Himachal Pradesh - 175001
Head Office : D-190, Sector-74, Phase 8B, Industrial Area, S.A.S. Nagar (Mohali), Punjab - 160071
Mobile : 95010-30042, 98720-89903, E-mail : rajeevsoodandco@gmail.com

a. In view of the significant losses, which have been incurred by the company during the previous financial years, the carrying amount of fixed assets needs to be tested for impairment. The management has not done impairment testing and in absence of any information we are unable to comment as to whether any provision for impairment is required or not.

b. Note 13 to the standalone financial statements, the inventory valuing Rs. 13.02 lacs comprises of raw material and finished goods. The quantity and valuation of the inventory has been accepted as provided by the management / Interim Resolution Professional on the basis of management representation. Any deviation in the same may affect the financial position and / or financial performance of the company, to the extent.

c. Note 14 to the Standalone Financial Statements, the trade receivables amounting to Rs. 70.9 Crore which comprise the carried forward amount from the earlier year. Considering the age of receivable and non working of the company creates an uncertainty on the realization on these debtors and in addition to that there is no balance confirmation of these debtors so this effects the true and fair view of the Financial Statements.

d. Note12 to the Standalone Financial Statements, represents GST Receivable of Rs.1.98 crore out of which Rs. 1.91 crore belongs Bombay GST registration, which is cancelled, appeal is pending. Accordingly, the loss is understated and assets are overstated to that extent.

e. Note 16 to the Standalone Financial Statements, in connection with the existence of material uncertainties over the reliability of the advances to supplier and advanvce for expenses amounting to Rs. 22.6 lacs included in financial Statement which are subject to confirmation and reconciliation. The Management is yet to assess the risk of default and resultant expected credit loss allowance on such asset.

f. Note 5 to 7 to the standalone financial statements, in respect of various claims, submitted by the financial creditors (including claims fund based and non-fund based exposure and claims on behalf of subsidiary companies and other parties), operational creditors, workmen or employees of the company to the Interim Resolution Professional pursuant to the insolvency and bankruptcy board of India (Insolvency resolution process for corporate persons) Regulation, 2016 that are currently under consideration / reconciliation. Pending reconciliation / admission of such of claims by the IRP, we are unable to comment on consequential impact, if any, on the accompanying statements.

g. Note 5 to the Standalone Financial Statements, in respect of loans taken were understated by the interest and penalty amounting to RS.38.22 crore, which has a material effect on the financial statement.

h. The accompanying statements are not in compliance with the Indian accounting standards ('Ind AS') specified under section 133 of the Companies Act, 2013, read with relevant Rules issued there under.

4. **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
We have determined the matters described below to be the key audit matters to be communicated in our audit;

S.NO	KEY AUDIT MATTER	AUDITOR'S RESPONSE
1.	**Recoverability of Indirect tax receivables** As at March 31, 2021 Non-current assets in respect of withholding tax and GST ITC which are subject to reconciliation. Refer Note 12 to the standalone financial statements	**PRINCIPAL AUDIT PROCEDURES** We have performed due diligence to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution. The management is yet to assess the change in risk of default and resultant expected credit loss allowance on such assets.
2.	**Accuracy evaluation of property ,plant and equipment** Refer Note 9 to the standalone financial statements	**PRINCIPAL AUDIT PROCEDURES** Our audit approach was a combination of test of internal controls and substantive procedures which included the following: i. We have evaluated the design of internal control relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations. ii. We have in respect of non availability of physical verification and market value of property, plant and equipment and in the absence of corroborative evidence, we unable to comment on the extent to which such balances recoverable. iii. Valuation obtained by the IRP under I&BC is confidential and cannot be shared except as per the provisions of the I&BC 2016.
3.	**Accuracy evaluation of Trade Receivables** Refer Note 14 to the standalone financial statements	**PRINCIPAL AUDIT PROCEDURES** We have evaluated the design of internal control relating to recording of efforts

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		incurred and estimation of efforts required to complete the performance obligations. In respect of non availability of reconciliation and confirmation of balances from the trade receivables and in the absence of corroborative evidence, we are unable to comment on the extent to which such balances are recoverable.

5. Information Other than the Financial Statements and Audit Report Thereon

In the ongoing Corporate Insolvency Resolution Process (CIRP), The Interim Resolution Professional (IRP) is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

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

6. Responsibilities of management and those charged with governance for the Standalone financial statements

In the view of ongoing Corporate Insolvency Resolution Process (CIRP), The Interim Resolution Professional (IRP) is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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.

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

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

The respective Board of Directors/ Management under the direction of the Interim Resolution Professional is responsible for overseeing the Company's financial reporting process.

RAJEEV SOOD & CO. FRN 010478N CHARTERED ACCOUNTANTS

7. **Auditor's responsibilities for the audit of the Standalone financial statements**

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

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

•Identify and assess the risks of material misstatement of the Standalone financial statements whether due to fraud or error design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion forgery intentional omissions misrepresentations or the override of internal control.

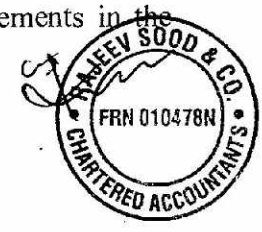
•Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

•Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

•Conclude on the appropriateness of use of the going concern basis of accounting and based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the Company to cease to continue as a going concern.

•Evaluate the overall presentation structure and content of the Standalone financial statements including the disclosures and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

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

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

8. **Emphasis of Matters**
Attention is invited to

   a. As per the Insolvency and Bankruptcy Code, 2016 ("insolvency code"), the IRP receives, collect and admit claims submitted by the Creditor (operational, financial and other), employee and workmen of the company, and Govt. Authorities. Such claims can be submitted to IRP during CIRP, till the approval of the Resolution Plan by COC. The impact of such admitted and rejected claims, if any, has not been considered in the preparation of the Financial Statements.

   b. Information is not available regarding classification of Creditors into Micro, Small and Medium Enterprises as required under the Micro, small and Medium Development Act, 2006, The Financial impact of this non-compliance, if any could not be determined.

9. **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order 2016 ("the Order")issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act we give in the "Annexure A" 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 to the extent applicable that:

   a. We have sought and except for the effects / possible effects of the matters described under "Basis for Qualified Opinion" paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. Except for the effects / possible effects of matters described in the "Basis for Qualified Opinion" paragraph, 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 including Other Comprehensive Income and the statement of Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d. In our opinion the aforesaid Standalone financial statements do not comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e. The Company has not appointed qualified Company Secretary as Compliance officer during the year under review in violation of Regulation 6 of SEBI (LODR) Regulations 2015 and Section 203 of the Companies Act, 2013.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to our separate Report in "Annexure B"; and

g. With respect to the other matters to be included in the Auditor's 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 the explanations given to us:

   i. On the basis of the written representations received and taken on record by the Interim Resolution Professional, the Company has not disclosed the impact of pending litigations on its financial position in its standalone financial statements.

   ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;

   iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of
Rajeev Sood& Co.
Chartered Accountants
FRN:-010478N

Ankush Garg
(Partner)
Membership No. 552767
Place:- Mohali
Dated :-30th June 2021
UDIN:- 21552767AAAAA2 2575

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirement" section of our Independent Auditor's Report to the members of the Company on the Standalone financial statements for the year ended 31st March, 2021 we report that:

1. In respect of Company's Fixed Asset

   a. As explained to us, the Plant & Machinery have been physical verified by the management at reasonable intervals during the year with the help of outside agency.The discrepancies reported on such verification were not properly dealt with in the books of account.

2. As confirmed by the management, physical verification of the inventory has been conducted at reasonable intervals by the management. No material discrepancies were noticed.

3. According to the information and explanation given to us the Company has not granted unsecured loans to bodies corporate covered in the register maintained under Section 189 of Companies Act 2013

4. According to the information and explanations given to us, the Company has not accepted any deposits from the public as per the directives issued by the Reserve Bank of India and as per the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.

5. The maintenance of cost records has been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act 2013 for the business activities carried out by the company. According to the information and explanation given to us, the provisions of the paragraph 3(vi) of the Order are not applicable to the Company as the Company is not covered by the Companies (Cost Records and Audit) Rules, 2014.

6. According to the information and explanations given to us, the company has defaulted in repayment of loans to the banks, and to promoters. These dues are subject matter of insolvency proceedings; the Company is undergoing CIRP under IBC, 2016. Pursuant to the approval of the order by the Hon'ble NCLT.

7. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loan during the year. Accordingly clause (ix) of the paragraph 3 of the Order is not applicable.

8. According to the information and explanations given to us no material fraud by the Company or on the Company by its officers or employees has been noticed or reported duringthe course of our audit.

9. In our opinion and according to the information and explanation given to us the company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Act.

Branch Office : Shila Kipper, Mandi, Himachal Pradesh - 175001
Head Office : D-190, Sector-74, Phase 8B, Industrial Area, S.A.S. Nagar (Mohali), Punjab - 160071
Mobile : 95010-30042, 98720-89903, E-mail : rajeevsoodandco@gmail.com

10. As the Company is not a Nidhi Company accordingly clause (xii) of paragraph 3 of the order is not applicable to the Company.

11. According to the information and explanation given to us, we are unable to obtain sufficient and appropriate audit evidence to comment whether all transactions with in the related parties as disclosed in Note 25 to the financial statements are in compliance with section 177 & 188 of the Companies Act 2013. Further were applicable details have been disclosed in the financial statements as required by the applicable accounting standard.

12. According to the information and explanation given to us the company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year and hence reporting under clause 3(xiv) of the order is not applicable to the company.

13. In our opinion and according to the information and explanations given to us, we are unable to obtain sufficient and appropriate audit evidence to comment whether during the year the company has entered into any non-cash transactions with its directors or persons connected to its directors.

14. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For and on behalf of
Rajeev Sood& Co.
Chartered Accountants
FRN:- 010478N

Ankush Garg
Partner
Membership No. 552767
Place:- Mohali
Dated :- 30th June 2021

UDIN:- 21552767AAAAAZ2578

"ANNEXURE B"
TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF BOTHRA METALS AND ALLOYS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section143 of the Companies Act 2013 ("the Act")

We have audited the internal financial controls over financial reporting of BOTHRA METALS AND ALLOYS LIMITED ("the Company") Limited as of 31st March, 2021 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Qualified Opinion

In our opinion and according to the information and explanation given to us and based on our audit following material weaknesses have been identified as at March 31, 2021:
The company did not have appropriate internal financial controls related to:-

a) Assessment of trade receivable and withheld amounts which are subject matters of various disputes/arbitration proceedings/negotiations with the customers and other disputes.
b) Physical verification of fixed assets and inventories. Further the company did not have any internal audit system during the year.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

RAJEEV SOOD & CO. FRN 0[illegible]478F CHARTERED ACCOUNTANTS

Branch Office : Shila Kipper, Mandi, Himachal Pradesh - 175001
Head Office : D-190, Sector-74, Phase 8B, Industrial Area, S.A.S. Nagar (Mohali), Punjab - 160071
Mobile : 95010-30042, 98720-89903, E-mail : rajeevsoodandco@gmail.com

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For and on behalf of
Rajeev Sood& Co.
Chartered Accountants
FRN:- 010478N

Ankush Garg
Partner
Membership No. 552767
Place:- Mohali
Dated :- 30th June 2021

UDIN :- 21552767AAAAA22578

BOTHRA METALS AND ALLOYS LIMITED

CIN: L27100MH2001PLC133926

BALANCE SHEET AS AT 31st March , 2021

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

	Note No.	As at 31.03.2021	As at 31.03.2020
(1) Shareholder's Funds			
(a) Share Capital	1	185,166,400	185,166,400
(b) Reserves and Surplus	2	8,052,152	20,843,398
(2) Non- Current Liabilities			
a) Long Term Borrowings	3	443,500	443,500
b) Deffered Tax Liabilities	11	3,871,851	3,871,851
c) Long- Term Provisions	4	2,671,944	2,710,164
(3) Current Liabilities			
(a) Short-Term Borrowings	5	549,870,259	550,407,844
(b) Trade Payables	6	31,931,925	42,187,768
(c)Other current Liabilities	7	24,977,317	23,071,941
(e) Short-Term Provisions	8	52,001	52,001
Total		**807,037,348**	**828,754,867**
(1) Non-Current Assets			
(a) Fixed Assets			
Tangible Assests	9	51,878,757	58,513,948
Capital Work in progress		91,588	91,588
(b) Non-current investments	10	559,278	559,278
(c) Long Term Loans & advances	12	40,430,506	41,232,028
(d) Other Non-Current Assets		0	0
(2) Current Assets			
(a) Inventories	13	1,301,800	12,850,093
(b) Trade Recievables	14	709,242,929	711,659,765
(c) Cash and cash equivalents	15	1,242,518	1,617,334
(d) Short-term loans and advances	16	2,260,983	2,138,467
(e) Other Current Assets	17	28,989	92,366
Total		**807,037,348**	**828,754,867**

Notes refferred above form integral part of Balance Sheet
Significant Accounting Policies and General notes are given in Note No.

Rajeev Sood & Co.
Chartered Accountants
Firm Registration No. 010478N

Ankush Garg
(Partner)
M. No. 552767

RAJEEV SOOD & CO. FRN 010478N CHARTERED ACCOUNTANTS

Place: Mohali
Date: 30.06.2021

UDIN:- 21552767AAAAAZ2575

For and on behalf of the Board of Directors

HARISH KANT KAUSHIK IBBI/IPA-001/IP-P-01469/2018-2019/12340

Harish Kant Kaushik
Interim Resolution Professional
IBBI/IPA-001/IP-P-01469/2018-2019/12340

BOTHRA METALS AND ALLOYS LIMITED

CIN: L27100MH2001PLC133926

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31st March, 2021

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

	Note No.	Year ended 31.03.2021	Year ended 31.03.2020
Revenue from operations	18	31,983,030	189,697,366
Other Income	19	326,591	247,391
Total Revenue		**32,309,621**	**189,944,757**
Cost of Material Consumed	20	18,749,752	156,860,253
Purchase of traded goods		-	3,627,037
Changes in Inventories of Finished goods, traded goods and WIP	21	10,065,075	6,257,230
Employee Benefit Expense	22	945,993	5,868,630
Financial Costs	23	13,646	37,044
Depreciation and Amortization Expense	9	6,585,191	6,585,268
Other Expenses	24	8,741,212	26,438,778
Total Expenses		**45,100,868**	**205,674,240**
Profit before exceptional and extraordinary items and tax		**(12,791,246)**	**(15,729,483)**
Exceptional Items		-	-
Profit before extraordinary items and tax		**(12,791,246)**	**(15,729,483)**
Extraordinary Items			-
Profit before tax (VII - VIII)		**(12,791,246)**	**(15,729,483)**
Add: Mat Credit Entitlement		-	-
Tax Expense:			
(1) Current tax		-	-
(2) Deferred tax		-	998,079
Profit(Loss) from the perid from continuing operations (A)		**-12,791,246**	**-16,727,562**
Discountinuing Operations			
Profit/(Loss) From Discontinuing Operations (B)		-	-
Profit/(Loss) for the period (A+B)		**-12,791,246**	**-16,727,562**
Earning Per Share			
(1)Basic.		-0.69	-0.90
(2)Diluted		-0.69	-0.90

Notes refferred above form integral part of Statement of Profit and Loss
Significant Accounting Policies and General notes are given in Note No.

Rajeev Sood & Company
Chartered Accountants
Firm Registration No. 010478N

Ankush Garg
(Partner)
M. No. 552767

RAJEEV SOOD & CO.

Place: Mohali
Date: 30.06.2021

For and on behalf of the Board of Directors

HARISH KANT KAUSHIK Professional

Harish Kant Kaushik
Interim Resolution Professional
IBBI/IPA-001/IP-P-01469/2018-2019/12340

UDIN:- 21552767AAAAAZ2575

BOTHRA METALS AND ALLOYS LIMITED

CIN: L27100MH2001PLC133926

Cash Flow Statement for the period 1st April 2020 to 31st Mar 2021

(Amount in Rupees)

Particulars		For the period 01.04.2020 to 31.03.2021	For the period 01.04.2019 to 31.03.2020
A. Cashflow from Operating Activities			
a.	**Net Profit / (Loss) before tax**	**(12,791,246)**	**(16,727,562)**
	Adjustment for :		
	Depreciation	6,585,191	6,585,268
	Finance Cost	13,646	37,044
b.	**Operating profit before working capital changes**	**(6,192,410)**	**(10,105,250)**
	Adjustments for :		
	(Increase) / Decrease in Sundry Debtors	2,416,836	(246,881)
	(Increase) / Decrease in Loans & Advances	(122,516)	8,078
	(Increase)/Decrease in Inventories	11,548,293	13,494,127
	(Increase)/Decrease in other current asset	864,899	(457,206)
	Increase / (Decrease) in Sundry Creditors	(10,255,843)	(3,405,302)
	Increase/(Decrease) in Current Liabilities	1,867,156	275,115
c.	**Cash generated from Operations**	**126,415**	**(437,319)**
	Direct Taxes Paid	-	-
	Corporate Dividend tax paid	-	998,079
	Net Cash from operating activities	**126,415**	**560,760**
B. Cashflow from Investing activities			
	Purchase of fixed assets(including Capital Work in Progress)	-	-
	Sale/Redemption/(purchase) of Current Investment (net)	-	-
	Increase in Non - Current Investment	50,000	-
	Net Cash from / (used in) investing activities	**50,000**	-
C. Cashflow from financing activities			
	Proceeds from Long Term Borrowings	-	-
	Repayment of Long Term Borrowings	-	(15,389)
	Incr/Decr in Working Capital Facilitiy (Net)	(537,585)	(262,436)
	Finance Cost	(13,646)	(37,044)
	Net Cash from (used in) financing activities	**(551,231)**	**(314,869)**
	Net increase /(Decrease) in Cash and Cash equivalents:- (A+B+C)	**(374,816)**	**245,891**
Cash and Cash equivalent at beginning of the year		1,617,335	1,371,444
Cash and cash equivalent at the end of the year		**1,242,518**	**1,617,335**
(Cash and cash equivalent represent Cash and Bank Balances)			

For Rajeev Sood & Co.
Chartered Accountants
FRN 010478N

RAJEEV SOOD & CO. FRN 010478N CHARTERED ACCOUNTANTS

Ankush Garg
(Partner)
M. No. 552767

For and on behalf of the Board of Directors

HARISH KANT KAUSHIK Insolvency Professional IBBI/IPA-001/IP-P-01469/2018-19/12340

Harish Kant Kaushik
Interim Resolution Professional
IBBI/IPA-001/IP-P-01469/2018-2019/12340

Place: Mohali
Date: 30.06.2021

UDIN :- 21552767AAAAA22575

Note : 1 Share Capital

	As at 31st March, 2021	As at 31st March, 2020
AUTHORIZED CAPITAL		
2,50,00,000 Equity Shares of Rs. 10/- each.	250,000,000	250,000,000
(Previous Year 2,50,00,000 Equity Shares of Rs. 10/- each)		
	250,000,000	**250,000,000**
ISSUED & SUBSCRIBED CAPITAL		
18516640 Equity Shares of Rs. 10/- each	185,166,400	185,166,400
(Previous Year 18516640 Equity Shares of Rs. 10/- each)		
	185,166,400	**185,166,400**
PAID UP CAPITAL		
18516640 Equity Shares of Rs. 10/- each, Fully Paid up	185,166,400	185,166,400
(Previous Year 18516640 Equity Shares of Rs. 10/- each)		
Total	**185,166,400**	**185,166,400**

1.1 Reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2021	As at 31st March, 2020
		No. of Shares
Equity Shares at the beginning of the Year	18,516,640	18,516,640
Add: Number of Shares issued	-	-
Equity Shares at the end of the Year	18,516,640	18,516,640

1.2 Details of shareholders holding more than 5% shares in the company

Name of the Shareholder	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	%	No. of Shares	%
Manju Sunderlal Bothra	3366280	18.18	3366280	18.18
Sunderlal Bothra	2683780	14.49	2683780	14.49
Kishanlal L. Bothra	1655960	8.94	1655960	8.94
Sardarmal Chhogaram Suthar	1449820	7.83	1449820	7.83
Sayardevi L. Bothra	1388640	7.50	1388640	7.50
Narender Kumar L. Bothra	1284700	6.94	1284700	6.94
Dimple K. Bothra	1055000	5.70	1055000	5.70

1.3 Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. All these shares have the same rights and preferences with respect to payment of dividend, repayment of capital and voting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

RAJEEV SOOD & CO. FRN 018470N CHARTERED ACCOUNTANTS

HARISH KANT KAUSHIK

Note : 2 Reserve & Surplus

	As at 31st March, 2021	As at 31st March, 2020
a) Securities Premium Account		
Opening Balance	32,554,389.00	32,554,389.00
Add:- Recieved during the year	0.00	0.00
Closing Balance	32,554,389.00	32,554,389.00
b) General Reserve		
Opening Balnce	25,000,000.00	25,000,000.00
Add:- Transfer From Profit &b loss A/c	0.00	0.00
Closing Balance	25,000,000.00	25,000,000.00
Surplus (Profit & Loss Account)		
Balance brought forward from previous year	-36,710,991.00	-19,983,429
Add: Profit for the period	-12,791,246.43	-16,727,562
add:- other adjustment	0	0
Balance	-49,502,237	-36,710,991
Total	8,052,152	20,843,398

Note :3 Long term Borrowings	As at 31st March, 2021	As at 31st March, 2020
Unsecured		
Term Loan Against LIC Policy	443,500	443,500
Total	443,500	443,500

Note :4 Long term Provisions	As at 31st March, 2021	As at 31st March, 2020
Fro Employee Benefit		
Gratuity Payable	2,671,944	2,710,164
Total	2,671,944	2,710,164

Note:- Gratuity is created for the benefit of employees which will be payable on the retirement of the employee. Company is under CIRP and the gratutity is payable to emolyee when required.

HARISH KANT KAUSHIK
Insolvency Professional

RAJEEV SOOD & CO.
FRN 010478N
CHARTERED ACCOUNTANTS

Note 5 Short Term Borrowings

	As at 31st March, 2021	As at 31st March, 2020
Secured		
Cash Credit	476,893,235	477,430,820
Bill Discounting	53,441,966	53,441,966
Current maturities of long term	10,037,001	10,037,001
Interest Accrued and due on borrowings	998,057	998,057
Unsecured loan		
From Related parties		
-Sardarmal Chogaram Suthar	6,200,000	6,200,000
-Sunderlal lakhimchand Bothra	2,300,000	2,300,000
Total	549,870,259	550,407,844

Note:- As company is under CIRP process the Canara bank and Union bank (Financial creditors) of India have submitted their claims to IRP Amounting to Rs. 95.60 cr.

Note:- The above loans balance understated by the interest & penalty value, the details for the same is mentioned below:-

Term Loan

Financial Year	Interest	Others
2015-2016	532,142	
2016-2017	1,896,151	
2017-2018	1,335,030	
2018-2019	1,204,749	
2019-2020	1,780,896	911,258
2020-2021	438,600	
Total	**7,187,568**	**911,258**

Working Capital Account

Financial Year	Balance
2015-2016	20,851,040
2016-2017	81,544,847
2017-2018	73,147,022
2018-2019	81,699,314
2019-2020	90,719,389
2020-2021	26,165,579
Total	**374,127,191**

HARISH KANT KAUSHIK Insolvency Professional

RAJEEV SOOD & CO. FRN 010478N CHARTERED ACCOUNTANTS

Note : 6 Trade Payables

	As at 31st March, 2021	As at 31st March, 2020
Dues To Micro, Small and medium Enterprises	31931924.56	42,187,768.00
others	0	0
Total	**31,931,925**	**42,187,768**

Note 7 Other Current liabilities

	As at 31st March, 2021	As at 31st March, 2020
Outstanding Expenses	215	215
Other Payables		
Creditor for expenses	18,505,046	18,505,046
Advance from customers	4,533,525	4,533,525
Statuary Dues	110,077	33,155
IRP Fees	379,416	
Salary Payable	8,000	
Expense Payable	8,036	
Audit Fees Payable	130,000	
CIRP Cost Contribution	1,203,002	
Other Payables	100,000	
Total	**24,977,317**	**23,071,941**

Note : 8 Short Term Provisions

	As at 31st March, 2021	As at 31st March, 2020
Provision for Employees benefits		
Contribution to provident and superannuation fund	52,001	52,001
Total	**52,001**	**52,001**

For and on behalf of the Board of Directors

Harish Kant Kaushik
Interim Resolution Professional
IBBI/IPA-001/IP-P-01469/2018-2019/12340

HARISH KANT KAUSHIK * Insolvency Professional

RAJEEV SOOD & CO. * FRN 010478N * CHARTERED ACCOUNTANTS

Note : 10 Non- Current Investment

	As at 31st March, 2021	As at 31st March, 2020
Investment in Equity Instruments		
Shivalik Solid Waste management Limited (3125 Equity shares of 10/- each)	31,250	31,250
The NKGSB Co-Op Bank Ltd (100 euity shares of 10/-each)	1,000	1,000
Gratuity Funded	527,028	527,028
Total	**559,278**	**559,278**

Note:- Investments are valued at cost

Note : 11 Defferred tax Liabilities/Assets (Net)

	As at 31st March, 2021	As at 31st March, 2020
Defferred Tax Liabilities		
Realed to Depreciation	3,244,853	3,244,853
Related to Gratuity	626,998	626,998
	3,871,851	**3,871,851**

Note : 12 Long Term Loans & advances

	As at 31st March, 2021	As at 31st March, 2020
Unsecured Considered Good		
Income Tax (MAT Credit)	18,994,642	18,994,642
Vat Recievable	241,463	241,463
TDS Recievable	66,574	62,497
Security Deposit	1,319,075	1,327,222
HP Tax Deposit	310	310
Commercial Chemical	(30,000)	(30,000)
GST Recievable	19,807,720	20,635,894
Other	30,722	0
	40,430,506	**41,232,028**

Note :- GST receivable include GST ITC of all the branches including Bomaby (Maharashtra) of Rs. 19104772, whose GST registration has been cancelled by the department and appeal is filed against the same
Note :- MAT credit as per the ITR is Rs. 18324704.
Note :- TDS receivable as per the Income tax Portal is Rs. 95447/-

Note : 13 Inventories

	As at 31st March, 2021	As at 31st March, 2020
Raw Material	680,800	765,968
Work In Progress	0	3,693,325
Finished Goods	621,000	6,781,865
Consumables	0	1,398,050
By- Products	0	210,885
	1,301,800	**12,850,093**

Note - Valuation of Inventory is made by IRP.

RAJEEV SOOD & CO. FRN 010478N CHARTERED ACCOUNTANTS

HARISH KANT KAUSHIK Insolvency Professional

Note : 14 Trade Recievables

	As at 31st March, 2021	As at 31st March, 2020
Unsecured Considered Doubtful		
Less than Six Month	0	50,686,404
More than six month	709,242,929	660,973,361
	709,242,929	**711,659,765**

Note:- Trade Receivable is subject to balance confirmation.

Note : 15 Cash & Cash Equlvalents

	As at 31st March, 2021	As at 31st March, 2020
Cash in hand	0	548,848
Balance with banks in current accounts	0	868,486
SBI	266,458	
SSL Bank	10,282	
ICICI bank	232,227	
Saheb Rao Deshmukh Co- op bank	533,551	
Term deposit with bank (original Maturity more than 12 months)	200,000	200,000
Total	**1,242,518**	**1,617,334**

Note:- The balance with the SBI is Rs. 266457/-, the bank account is on the name of the **"Bothra Metals and alloys Private Limited"**.
Note:- The balance of current account is in syndicate bank which was merged with the Loan Account.

Note : 16 Short Terms Loans and Advances

	As at 31st March, 2021	As at 31st March, 2020
Advance to supplier	1,581,718	1,581,718
Advance for expenses	679,265	556,749
Total	**2,260,983**	**2,138,467**

Note:- Short term Loans and Advances is as per Books of Accounts and there is no sufficient records available to verify the ba

Note : 17 Other Current Assets

	As at 31st March, 2021	As at 31st March, 2020
Prepaid expenses	0	63,377
Interest Recievable	28,989	28,989
	28,989	**92,366**

Note:- The other current asset include the interest receivable on the Fixed deposits with the bank.

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Note: 18 Revenue from Operations

	For the year ended 31st March , 2021	For the year ended 31st March , 2020
Sale of Goods	31924532	188997464
Add: Direct Income	58498	699902
Total	**31983030**	**189697366**

Note: 19 Other Income

	For the year ended 31st March , 2021	For the year ended 31st March , 2020
Discount Received	0	30308
Rent Received	239831	63000
Foreign Exchange fluctuation Gain	0	67291
Interest	38760	73241
Job Work Charge	0	13551
Other	48000	
Total	**326591**	**247391**

Note: 20 Cost of Material

	For the year ended 31st March , 2021	For the year ended 31st March , 2020
Opening Stock		
Aluminium Scrap	765968	6886592
Add:- Purchase		
Aluminium Scrap	18664584	150739629
Aluminium Ingot	0	0
Less:- Closing Stock		
Aluminium Scrap	680800	765968
	18749752	**156860253**

Note: 21 Changes in inventories of Finished goods, traded goods and WIP

	For the year ended 31st March , 2021	For the year ended 31st March , 2020
Closing Stock		
Work in progress		
Aluminium Billets	0	1295451
Refinished scrap	0	2397874
Finished Goods		
Aluminium Section	432000	6781865
Other Scrap	189000	210885
	621000	**10686075**
opening Stock		
Work in Progress		
Aluminium Billets	1295451	1043859
Refinished scrap	2397874	908498
Finished Goods		
Aluminium Section	6781865	14203363
Other Scrap	210885	787585
	10686075	**16943305**
Total	**10065075**	**6257230**

RAJEEV SOOD & CO. CHARTERED ACCOUNTANTS FRN 014478N

HARISH KANT KAUSHIK

Note: 22 Employement Benefit Expenses

	For the year ended 31st March , 2021	For the year ended 31st March , 2020
Salaries,Wages and bonus	902352	5455361
contribution to provident fund	43641	379806
Provident fund penalty	0	33463
Total	**945993**	**5868630**

Note: 23 Financial Cost

	For the year ended 31st March , 2021	For the year ended 31st March , 2020
Interest expenses	1734	23159
Bank Charges	11912	13885
Total	**13646**	**37044**

HARISH KANT KAUSHIK Insolvency Professional

RAJEEV SOOD & CO. FRN 010470N CHARTERED ACCOUNTANTS

Note: 24 Other Expenses

	For the year ended 31st March , 2021	For the year ended 31st March , 2020
Consumption of stores and spare	2185071	4985274
Job work charges paid	0	3250
Power and fuel	1683329	15900835
Repair to machinery	210194	1364712
Transport charges	163018	1006580
Advertisement	0	20414
Factory Expenses	63377	0
Frieght outward	0	250
Packing and forwarding charges	0	380451
Insurance	89835	0
Rates and taxes excluding taxes on income	66455	515720
Auditor remuneration	130000	100000
Conveyance Expenses	0	500
Discount	0	33
Foreign exchange fluctuation loss	0	570230
Legal and professional fees	300000	700713
Motor vehicle expenses	5100	12329
office expenses	10202	18479
other repair	0	119628
postage and courier charges	0	1712
Printing and Stationary	9200	5083
Sales tax	0	521704
Telephone Charges	3389	15238
Travelling Expenses	81863	1597
Medicine	0	70
Security Charges	1282667	190000
Penalty on GST	0	1560
ESIC Late Filing charges	0	2416
Professional fees	241100	0
Selling & distribution exp	6050	0
IRP fees	1935000	0
CIRP Advertisement exp	149280	0
CIRP Voting Charges	26800	0
Valuation Exp	50000	0
Listing Exp	38282	0
Software Exp	11000	0
	8741212	**26438778**

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RAJEEV SOOD & CO
FRN 010478N
CHARTERED ACCO

BOTHRA METALS AND ALLOYS LIMITED

Notes forming part of financial statements for the year ended 31st March, 2021

Note : 9 Fixed Assets

		Gross Block (at cost)				Depreciation			Net Block	
	Particulars	*as on 01.04.2020*	*addition during the year*	*Deduction during the year*	*as on 31.03.2021*	*up to 01.04.2020*	*Provided during the year*	*up to 31.03.2021*	*as on 31.03.2021*	as on 31.03.2020
2	land	15785974	0.00	0.00	15,785,974.00	0.00	0.00	0.00	15,785,974.00	15,785,974.00
3	Building	45168735	0.00	0.00	45,168,735.00	22,214,813.00	2,411,887.00	24,626,700.00	20,542,035.00	22,953,922.00
4	Factory Building	10952379	0.00	0.00	10,952,379.00	9,149,230.00	226,745.00	9,375,975.00	1,576,404.00	1,803,149.00
5	Plant & Machinery	98637259	0.00	0.00	98,637,259.00	81,275,695.00	3,733,062.00	85,008,757.00	13,628,502.00	17,361,564.00
	Furniture & Fixture	3489058	0.00	0.00	3,489,058.00	3,151,263.00	122,146.00	3,273,409.00	215,649.00	337,795.00
	Motor vehicle	4290676	0.00	50,000.00	4,240,676.00	4,076,192.00	78,795.00	4,154,987.00	85,689.00	214,484.00
	Computer	905269	0.00	0.00	905,269.00	848,209.00	12,556.00	860,765.00	44,504.00	57,060.00
			0.00	0.00	0.00					
	Total	**179229350.00**	**0.00**	**50000.00**	**179179350.00**	**120715402.00**	**6585191.00**	**127300593.00**	**51878757.00**	**58513948.00**
	capital Work in progress		0.00	0.00	0.00				91,588.00	91,588.00
	Total	**179,229,350.00**	**0.00**	**50,000.00**	**179,179,350.00**	**120,715,402.00**	**6,585,191.00**	**127,300,593.00**	**51,970,345.00**	**58,605,536.00**

Note:- The description of the asset for which this Captial work in progress is shown is not known.

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RAJEEV SOOD & CO.
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Note 25
Related Party Disclosures

Relationships (only with whom trasactions have been taken place)

Nanesh Trading Co.

1 M/s Nanesh Trading Company is Proprietorship Firm having GST No 06AIFPB9785N1ZN owned by Mrs Dimple Kishanlal Bothra with address at Plot 146 Phase – I Industrial Area , Panchkula –(HR) PIN- 134 113

2 As per the data available with Interim Resolution Professional, Mrs Dimple Kishanlal Bothra is wife of Kishanlal Bothra, Promoter Director and Chief Finance Officer of BMAL.

3 Mrs Dimple K Bothra holds 5.7% equity in the Company as on 31.3.2021

Trasactions carried out with related parties referred above, in ordinary course of business

Nature of Trasaction	Amount (in Lacs)
Sale	210.15
Purchase	6.97

The above data pertains to actual sales / purchases taken place between parties as per books of accounts

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RAJEEV SOOD & CO.
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Notes forming part of the Financial Statements

1) Company Overview

BOTHRA METALS AND ALLOYS LIMITED ("the Company") is a Public Limited Company incorporated and domiciled in India with its registered office at Room No 6A, Ground Floor, Bothra House, 5 Assembly Lane, Dadi Seth Agyari Lane, Kalbadevi Mumbai Mumbai City Maharashtra 400002, India. The Company is listed on SME Plaform of Bombay Stock Exchange (BSE).The Company mainly engaged in Aluminum production, processing and trading.

Bothra Metals and Alloys Ltd (Company) is presently undergoing Corporate Insolvency Resolution Process (CIRP) vide orders dated 6th July 2020 issued by Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench as per the provisions of Insolvency and Bankruptcy Code-2016.

In pursuance of the said orders, Harish Kant Kaushik is appointed as Interim Resolution Professional (IRP) to manage affairs of the Company during CIRP period within the provisions of Insolvency and Bankruptcy Code-2016 (Code). IRP has taken control of the Company affairs with effect from the date of the said orders. However, IRP took control of Bank accounts of Company w.e.f 12th July 2020.

IRP was provided with the accounting database (Tally Data) maintained for the purpose of book-keeping of business transactions of the Company related to the period starting from 1st April 2018 to the date of initiation of CIRP i.e. 6th July 2020 by erstwhile management of Company on 4th Dec 2020. The above database, statements and submissions made by the Company, its management and the last Statutory Auditor alongwith other records related to the period starting from 1.4. 2018 till the initiation of CIRP made, available to IRP by Company during the course of CIRP, has been taken into consideration as the basis for preparation and finalization of the Financial Reports for the year ended 31st March 2021.

The Financial statements and submissions made by IRP are subject to the above statement of facts.

Basis of Preparation of Financial Statements

a) Compliance with Ind AS

The Financial Statements comply in all material respects with Indian Accounting Standards(Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter. The presentation of the Financial Statements is based on Ind AS Schedule III of the Companies Act, 2013.

b) Use of Estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and judgments that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

c) Basis of measurement

The financial statements have been prepared on the historical cost basis except certain financial assets and liabilities that are measured at fair value or amortised cost.

d) Functional currency

The financial statements are presented in Indian Rupees, which is the functional currency of the Company. Functional currency of an entity is the currency of the primary economic environment in which the entity operates. All amounts are in Indian Rupees INR except share data, unless otherwise stated.

e) Operating cycle

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

I. Assets

An asset is classified as current when it satisfies any of the following criteria:

i. it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
ii. it is held primarily for the purpose of being traded;
iii. it is expected to be realized within 12 months after the reporting date; or

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

II. Liabilities

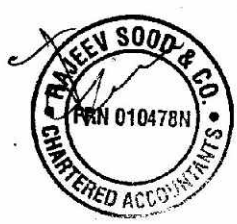
A liability is classified as current when it satisfies any of the following criteria:

i. it is expected to be settled in the company's normal operating cycle;
ii. it is held primarily for the purpose of being traded;
iii. it is due to be settled within 12 months after the reporting date; or
iv. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

f) Critical accounting Judgments and key sources of estimation uncertainty

In the application of the Company's accounting policies, the management of the Company is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.



g) Provision and contingent liability

As company is under CIRP and as per the Section 14 of the IBC Code, 2016 Adjudicating Authority declares moratorium for prohibiting, the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority.

On an ongoing basis, Company reviews claims by third parties and other contingencies. For contingent losses that are considered probable. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

h) Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2021 management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

i) Property, Plant and Equipment and Intangible assets

I. Tangible asset and capital work-in-progress

Tangible assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use. Capital work-in-progress comprises the cost of fixed asset that are not yet ready for their intended use at the reporting date.

Property, plant & equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss. Cost of the tangible assets not ready for their intended use at the Balance Sheet date together with all related expenses are shown as Capital Work-in-Progress.

II. Depreciation and Amortization

Depreciation and amortization for the year is recognized in the Statement of Profit and Loss. Depreciation on Property, Office Equipment are provided on straight line method over the useful lives of assets, at the rates and in the manner specified in Part C of Schedule II of the Act. Freehold land is not depreciated.

j) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. Noncurrent Investments are carried at cost less diminution in value other than temporary diminution determined separately for each individual investment. Current investments are carried at cost.

RAJEEV SOOD & CO. FRN 010478N CHARTERED ACCOUNTANTS

HARISH KANT KAUSHIK Insolvency Professional

2) Significant Account polices

a) Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

i). Sales are recognized on transfer of significant risks and rewards of ownership of the goods to the buyer as per the terms of contract and no uncertainty exists regarding the amount of consideration that will be derived from sales of goods. It also includes goods and services tax and price variation based on the contractual agreement. It is measured at fair value of the consideration received.
ii). Income from services is recognized as they are rendered, based on agreement/arrangement with the concerned customers.
iii). Dividend income is accounted for when the right to receive the income is established.

b) Earnings per Share

The basic EPS is computed by dividing the profit after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted EPS, profit after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

c) Property, plant and equipment Tangible asset and capital work-in-progress

Tangible assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use. Capital work-in-progress comprises the cost of fixed asset that are not yet ready for their intended use at the reporting date.

Property, plant & equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss. Cost of the tangible assets not ready for their intended use at the Balance Sheet date together with all related expenses are shown as Capital Work-in-Progress.

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associatedwith expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.

d) Depreciation

Depreciation and amortization for the year is recognized in the Statement of Profit and Loss. Depreciation on Property, Office Equipment are provided on straight line method over the useful lives of assets, at the rates and in the manner specified in Part C of Schedule II of the Act. Freehold land is not depreciated.

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HARISH KANT KAUSHIK

Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production. Depreciation on deductions/disposals is provided on a pro-rata basis up to the date of deduction/disposal.

e) Cash and Cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

f) Cash flow statement

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

g) Employee benefits

i). Short-term Employee Benefits:
Short-term employee benefits are recognized as an expense on accrual basis.

ii). Defined Contribution Plan:

Contribution payable to recognized provident fund and approved superannuation scheme, which are substantially defined contribution plans, is recognized as expense in the Statement of Profit and Loss, as they are incurred.

The provident fund contribution as specified under the law is paid to the ProvidentFund to the Regional Provident Fund Commissioner.

iii). Defined Benefit Plan:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination/resignation is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of completed years of service.

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