

BOTHRA METALS AND ALLOYS LIMITED

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

Date: 30th June, 2021

To,

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

Subject: Intimation under Regulation 29 & 33 of SEBI (LODR) Regulations, 2015, of the Outcome of the sitting of Interim Resolution Professional held on 30th June, 2021, for consideration and approval of Audited Financials of the Company for the Year ended 31st March, 2021.

Ref: Scrip Code-535279, Scrip ID- BMAL

Pursuant to Regulation 33 read with Regulation 29 & Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Audited Annual Financial Statements for the financial year ended 31st March, 2021, together with Audit Report(s).

The audited Financial Statements were reviewed and approved by the Interim Resolution Professional (IRP) at 9.25 P.M. on 30th June, 2021,

2. It is further advised that the 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, the undersigned 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).

3. The data, records and information provided by Company management related to the period starting from 1st April 2018 to the date of initiation of CIRP to IRP and transactions / business undertaken during the course of CIRP in the financial year ended 31.3.2021 has been considered as the basis for preparation and finalization of the Audited Financial Reports for the year ended 31st March 2021.

4. As per the provisions of Code, Transaction Audit has been instituted for examining transactions taken place 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 and observations, if any, and / or outcome thereof shall be informed and disclosed at appropriate forum within the Provisions of Code.



5. Further, we wish to bring on record that since the Company is a listed entity on SME-platform-BSE, the Financial Results / Financial Statements are not required to be published in the newspaper as per Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above information on your record.

Yours Faithfully,

For Bothra Metals & Alloys Ltd. (Under CIRP)


Harish Kant Kaushik

As Interim Resolution Professional of Bothra Metals & Alloys Ltd.

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

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

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



Encl.: As above.



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, vide 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;



- 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. Note 12 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 advance 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.	<p>Recoverability of Indirect tax receivables</p> <p>As at March 31, 2021 Non-current assets in respect of withholding tax and GST ITC which are subject to reconciliation.</p> <p>Refer Note 12 to the standalone financial statements</p>	<p><u>PRINCIPAL AUDIT PROCEDURES</u></p> <p>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.</p>
2.	<p>Accuracy evaluation of property ,plant and equipment</p> <p>Refer Note 9 to the standalone financial statements</p>	<p><u>PRINCIPAL AUDIT PROCEDURES</u></p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> 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.	<p>Accuracy evaluation of Trade Receivables</p> <p>Refer Note 14 to the standalone financial statements</p>	<p><u>PRINCIPAL AUDIT PROCEDURES</u></p> <p>We have evaluated the design of internal control relating to recording of efforts</p>



	<p>incurred and estimation of efforts required to complete the performance obligations.</p> <p>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.</p>
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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.



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:

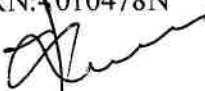
- a. We have sought and except for the effects / possible effects of the matters described under "Basis for Qualified Opinion" paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. Except for the effects / 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: A010478N


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



UDIN:- 21552767 AAAAAA2 2575



RAJEEV SOOD & CO.

“ANNEXURE A” TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph I 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 during the 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.

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



UIN:- 2155767AAAAA22578



RAJEEV SOOD & CO.

"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 Section 143 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:-

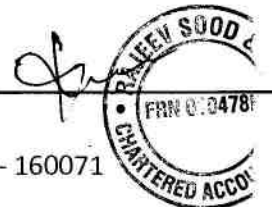
- Assessment of trade receivable and withheld amounts which are subject matters of various disputes/arbitration proceedings/negotiations with the customers and other disputes.
- Physical verification of fixed assets and inventories. Further the company did not have any internal audit system during the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



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


Ankur Garg
Partner



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

UDIN :- 21552767AAAAA22576

BOTHRA METALS AND ALLOYS LIMITED**CIN: L27100MH2001PLC133926****BALANCE SHEET AS AT 31st March , 2021**Room No 8A, 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
<u>(1) Shareholder's Funds</u>			
(a) Share Capital	1	185,166,400	185,166,400
(b) Reserves and Surplus	2	8,052,152	20,843,398
<u>(2) Non- Current Liabilities</u>			
a) Long Term Borrowings	3	443,500	443,500
b) Deferred Tax Liabilities	11	3,871,851	3,871,851
c) Long- Term Provisions	4	2,671,944	2,710,164
<u>(3) Current Liabilities</u>			
(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 referred 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



Place: Mohali
Date: 30.06.2021

UDIN:- 21552767 A A R A A Z 2575

For and on behalf of the Board of Directors



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		45,100,858	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 period from continuing operations (A)		-12,791,246	-16,727,562
Discontinuing 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 referred above form integral part of Statement of Profit and Loss
Significant Accounting Policies and General notes are given in Note No.

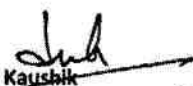
Rajeev Sood & Company
Chartered Accountants
Firm Registration No. 010478N


Ankush Garg
(Partner)
M. No. 552767



Place: Mohali
Date: 30.06.2021

For and on behalf of the Board of Directors


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



UDIN:- 2155 2767 AAAAAZ 2575

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 Facility (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 equivalent:- (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

Ankush Garg
(Partner)
M. No. 552767



For and on behalf of the Board of Directors

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



Place: Mohali
Date: 30.06.2021

UDIN:- 21552767 AAAAA 22575

Note : 1 Share Capital

AUTHORIZED CAPITAL

2,50,00,000 Equity Shares of Rs. 10/- each.
(Previous Year 2,50,00,000 Equity Shares of Rs. 10/- each)

As at 31st March, 2021	As at 31st March, 2020
250,000,000	250,000,000
250,000,000	250,000,000

ISSUED & SUBSCRIBED CAPITAL

18516640 Equity Shares of Rs. 10/- each
(Previous Year 18516640 Equity Shares of Rs. 10/- each)

185,166,400	185,166,400
185,166,400	185,166,400

PAID UP CAPITAL

18516640 Equity Shares of Rs. 10/- each, Fully Paid up
(Previous Year 18516640 Equity Shares of Rs. 10/- each)

185,166,400	185,166,400
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Total	185,166,400	185,166,400
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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
Kishanial 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.



Note : 2 Reserve & Surplus**a) Securities Premium Account**

Opening Balance
Add:- Recieved during the year
Closing Balance

As at 31st March, 2021	As at 31st March, 2020
32,554,389.00	32,554,389.00
0.00	0.00
32,554,389.00	32,554,389.00

b) General Reserve

Opening Balnce
Add:- Transfer From Profit &b loss A/c
Closing Balance

As at 31st March, 2021	As at 31st March, 2020
25,000,000.00	25,000,000.00
0.00	0.00
25,000,000.00	25,000,000.00

Surplus (Profit & Loss Account)

Balance brought forward from previous year
Add: Profit for the period
add:- other adjustment
Balance

-36,710,991.00	-19,983,429
-12,791,246.43	-16,727,562
0	0
-49,502,237	-36,710,991

Total

8,052,152	20,843,398
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Note :3 Long term Borrowings**Unsecured**

Term Loan Against LIC Policy

As at 31st March, 2021	As at 31st March, 2020
443,500	443,500
443,500	443,500

Total**Note :4 Long term Provisions****Fro Employee Benefit**

Gratuity Payable

As at 31st March, 2021	As at 31st March, 2020
2,671,944	2,710,164
2,671,944	2,710,164

Total

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 gratuity is payable to emolyee when required.



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 Iakhimchand 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	81,698,314
2019-2020	90,719,389
2020-2021	26,165,579
Total	374,127,191



Note : 6 Trade Payables

Dues To Micro, Small and medium Enterprises
others

Total

As at 31st March, 2021	As at 31st March, 2020
31931924.56	42,187,768.00
0	0
31,931,925	42,187,768

Note 7 Other Current liabilities

Outstanding Expenses

Other Payables

Creditor for expenses

Advance from customers

Statutory Dues

IRP Fees

Salary Payable

Expense Payable

Audit Fees Payable

CIRP Cost Contribution

Other Payables

Total

As at 31st March, 2021	As at 31st March, 2020
215	215
18,505,046	18,505,046
4,533,525	4,533,525
110,077	33,155
379,416	
8,000	
8,036	
130,000	
1,203,002	
100,000	
24,977,317	23,071,941

Note : 8 Short Term ProvisionsProvision for Employees benefits

Contribution to provident and superannuation fund

Total

As at 31st March, 2021	As at 31st March, 2020
52,001	52,001
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



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 Deferred tax Liabilities/Assets (Net)

	As at 31st March, 2021	As at 31st March, 2020
Deferred 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.



Note : 14 Trade Receivables

Unsecured Considered Doubtful

Less than Six Month

More than six month

As at 31st March, 2021	As at 31st March, 2020
0	50,686,404
709,242,929	660,973,361
709,242,929	711,659,765

Note:- Trade Receivable is subject to balance confirmation.

Note : 15 Cash & Cash Equivalents

Cash in hand

Balance with banks in current accounts

SBI

SSL Bank

ICICI bank

Saheb Rao Deshmukh Co- op bank

Term deposit with bank (original Maturity more than 12 months)

Total

As at 31st March, 2021	As at 31st March, 2020
0	548,848
0	868,486
266,458	
10,282	
232,227	
533,551	
200,000	200,000
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

Advance to supplier

Advance for expenses

Total

As at 31st March, 2021	As at 31st March, 2020
1,581,718	1,581,718
679,265	556,749
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 balance.

Note : 17 Other Current Assets

Prepaid expenses

Interest Receivable

As at 31st March, 2021	As at 31st March, 2020
0	63,377
28,989	28,989
28,989	92,366

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

For and on behalf of the Board of Directors


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