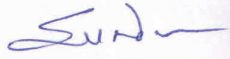
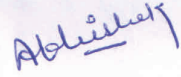


**FORM A**

1	Name Of the Company	<b>Bothra Metals &amp; Alloys Ltd</b>
2	Annual Financial Statements for the year ended	<b>31 March, 2014</b>
3	Type of Audit Observation	<b>Un-qualified</b>
4	Frequency of Observation	<b>Not applicable</b>



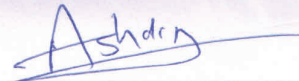
Sunderlal Bothra  
Managing Director



Abhishek Pareek  
CFO



Bankim R. Jain  
R.T.Jain & Chartered Accountants  
Statutory Auditors



Ashok Surana  
Chairman of Audit Committee



PROVING RECYCLING WORKS...



# **ANNUAL REPORT**

## **2013-2014**

# **Bothra Metals & Alloys Ltd**

**A House of Aluminium**  
**An ISO 9001:2008 certified co.**

In this Annual Report the forward-looking information if any, is for enabling investors to comprehend our prospects and take informed investment decisions. This report and other statements that set out anticipated results based on the management's plans and assumptions.

We have tried, wherever possible to identify such statements by using words such as 'estimate', 'plans', 'believes', 'intends', 'expects', 'anticipate' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievement of result is subject to risks, uncertainties and even inaccuracies in our assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected.

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## CORPORATE INFORMATION

**Board of Directors****Chairman**

Nirmal Daga

**Executive Directors**

Sunderlal Bothra

Narendra Bothra

Kishanlal Bothra

Sardarmal Suthar

**Non-Executive Director**

Ashok Surana

Sanjay Deokar

Kavindra Kumar Chhajjer

**Company Secretary**

Shri Ajitbhai Vanol

**Bankers**

State Bank of India

ICICI Bank Limited

Corporation Bank

Syndicate Bank

**Auditors**

R.T Jain &amp; Co

Chartered Accountants

**Board Committees****Audit Committee**

Ashok Surana

Sunderlal Bothra

Kavindra Kumar Chhajjer

**Shareholders/Investor's Grievances Committee**

Mr. Ashok Surana

Mr. Sardarmal Suthar

Mr. Nirmal Daga

**Remuneration Committee**

Mr. Nirmal Daga

Mr. Sanjay Deokar

Mr. Ashok Surana

**IPO Committee**

Mr. Sunderlal Bothra

Mr. Ashok Surana

Mr. Narendra Kumar Bothra

**Cost Auditor**

Vinaykant Pareek &amp; Co.

Cost Accountants

**Registered Office**Room No. 15, 3<sup>rd</sup> Floor, Bothra House, 5, Assembly Lane, Dadi Seth Agyari Lane, Kalbadevi, Mumbai – 400 002**Manufacturing Units Locations**

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

**Branch Office Locations**

<i>Delhi</i>	<i>Jaipur</i>	<i>Andhra Pradesh</i>
98, Singalpur Market, Shalimar Bagh, Delhi-110088, India	C-8 Industrial Area, Bais Gowdam. Jaipur. Rajasthan	Office No.208, Suryodaya Complex, Old House No.61-A Next to Municipal No.2-2-120 to 124, M.G Road, Secunderabad, Andhra Pradesh- 500003.

**Message from Managing Director...****Sunderlal Bothra***Dear Shareholders,*

With the air of changes that is witnessed all around us there is a sentiment of unsettling yet confident state of affairs. The rupee in the previous year saw one of its worst performances and again regained the confidence in the market. Amidst this, facing all circumstances and against all the odds, this year's Directors' Report gives a very self-explanatory and strong analysis of your Company's working, aims, objectives, pitfalls and opportunities.

To begin with financials, as mentioned earlier, against all the odds we have crossed another milestone, that our topline has marked tremendous jump to the extent of 27.29% from Rs.176.20 Cr. during FY 12-13 to Rs.224.28 Cr. during FY 13-14. We are proud to share that in this kind of economic conditions, where domestic units are not at all in comfort zone, our company through perseverant efforts of our young and dynamic work force has been able to touch this mark.

We, at Bothra Metals & Alloys Ltd, believe in innovating ourselves, inspired to return the due, in whatever way we can, to all our stakeholders. Just as last year the company marked two feats, in its history, by getting listed on the SME-BSE and by operation of its major plant till date at Sangli, Maharashtra, this year was no exception. I was presented with the very prestigious "Rashtriya Udyog Ratan Award 2013" at seminar on "Individual Achievement for Economic Research & Development" organized by Indian Organisation for Business Research & Development. Also your company has set up a Wholly-Owned Subsidiary in Dubai. With the initial clearances, we shall now be able to cater to the global demands. This has only further added to your company's international presence.

On a proud note, I take pleasure in sharing with you that your company is awarded *Fifth Inc. India 500 Awards*, by ranking at no.109 (ranking based on CAGR %) of 500 Mid-sized companies which again is a remarkable achievement for the company.

Now moving on to operational efficiency, with the Setting up of a new plant at Sangli, prospects of increased production, prospects of export along with increase in sales do exist.

Most valuable resource is human resource. We have ensured the steady growth of your organization, by admitting well qualified and dedicated work force, and are on a constant evaluation spree, thus enforcing confidence in the prospects of your organization. We strongly believe that this is the only way forward to cope with the future challenges and continue to stay ahead of markets and peers.

My concern in the global market still remains as the fluctuations in US Dollar/Rupee, rising oil prices and coal prices, power shortages and weak growth in traditionally strong economies and its negative effect on global economy in general are causes for concern.

Summing up on a special note, I want to mention of the tremulous times in the Indian currency market when the world saw the fall of the rupee. Despite the challenges, we have been successful, through continuous vigil and alertness, at keeping the prospected disaster at bay. One should appreciate the fact that the costs incurred at times of storm, are not to earn but to salvage the available and stand strong. A lot of effort, hard work and research go into making this possible. Our constant endeavors to make Bothra Metals & Alloys Ltd an epitome of excellence in working and a pan India presence have already commenced.

I wish to thank all of you, as also to acknowledge the help and cooperation of all our Directors, staff and workers. I am confident that as we move into an even higher growth phase, our people will continue to rise to the increasing demands of their work.

Lastly, a prayer to the Almighty to guide us successfully on the road ahead.

Thank you.

Sunderlal Bothra  
M.D.

**NOTICE**

**NOTICE** is hereby given that the Thirteenth Annual General Meeting of **BOTHRA METALS & ALLOYS LIMITED** will be held on 30<sup>th</sup> day of September, 2014 at the Registered Office of the Company at 11.00 A.M. to transact the following business:-

**ORDINARY BUSINESS**

- 1 To consider and adopt the audited Financial Statement of the Company for the financial year ended March 31, 2014, the reports of the Board of Directors and Auditors thereon; and
- 2 To appoint a Director in place of Mr. Sardarmal Suthar (DIN 00738092) who retires by rotation and being eligible, offers themselves for reappointment.
- 3 To appoint and fix the remuneration of Auditors.

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

“**RESOLVED THAT** M/S. R. T. Jain & Co., Chartered Accountants,(Registration No.103961W) Mumbai be and are hereby appointed as the Auditors of the Company, to hold office from the Conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting and that the Board of Directors/Audit Committee of Director of the Company be and is hereby authorized to fix their remuneration”.

**SPECIAL BUSINESS:**

- 4 To appoint Mr. Ashok Surana (DIN:02799316) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 149,150,152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rule, 2014(including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 52 of the SME Listing Agreement, Ashok Surana (DIN02799316), who was appointed as Director of the Company whose office is liable to retire by rotation and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of 18<sup>th</sup> Annual General Meeting of the Company in the calendar year 2019.”

- 5 To appoint Mr. Kavindra Kumar Chhajer (DIN: 5201802) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 149,150,152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rule, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 52 of the SME Listing Agreement, Kavindra Kumar Chhajer (DIN5201802), who was appointed as Director of the Company whose office is liable to

retire by rotation and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of 18<sup>th</sup> Annual General Meeting of the Company in the calendar year 2019.”

- 6 To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2015 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies ( Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/S Vinaykant Pareek & Co. Cost Accountants, appointed by the Board of Directors of the Company, as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31,2015, be paid the remuneration of Rs.50,000/- be and is hereby approved”

“**FURTHER RESOLVED THAT** Board of Directors of the company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”

- 7 To approve the payment of remuneration to executive directors and in this regard to consider and if thought fit to pass, with our without modification(s), the following resolutions as an **Ordinary Resolution:**

“**RESOLVED THAT** in suppression of the resolutions previously passed by the shareholders in this regard and pursuant to the provisions of Section 197,198 and all other applicable provisions of the Companies Act, 2013 and the Companies ( Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications(s) or re-enactment thereof, for the time being in force), the executive directors of the company (i.e. Managing Director and the Whole-time directors) be paid, remuneration by way of salary, perquisites and allowances, incentive/bonus, etc., as per their respective terms of appointment, as the Board of Directors may from time to time determine, not exceeding in aggregate 10% of the net profits of the company for each financial year, as computed in the manner laid down in section 198 of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof”

“**FURTHER RESOLVED THAT** the Board of Directors (including Remuneration committee) of the Company be and is hereby authorized to do all acts take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

- 8 To Approve Related Party Transaction with Delight Metals Trading DMCC, Wholly-Owned Subsidiary of the Company. To consider and if thought fit to pass with or without modification(s), the following **Special Resolution:**

“**RESOLVED THAT PURSUANT** to section 188 of the Companies Act, 2013 and the Companies (Meetings of Board and its Power) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the Company be and is hereby accorded to the Board Of Directors for entering into related party transactions, for transactions as mentioned under section 188 of the Companies Act, 2013 by the Company with Delight Metals Trading DMCC, wholly-owned subsidiary of the Company w.e.f 1<sup>st</sup> April, 2014 upto an amount not exceeding an aggregate of ₹50crores(Fifty Crores Only)”

“**FURTHER RESOLVED THAT** that to give effect to this resolution the Board of Directors and / or any committee thereof be and is hereby authorised to settle any question, difficulty, or doubt that may arise with regard to giving effect to the above resolution and to do all acts, deeds, things as may be necessary, proper desirable and to finalise any documents and writings related thereto.”

9 To consider and if thought to fit to pass with or without modification(s), the following Resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force; the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time as they may think fit, any sum or sums of money not exceeding Rs.500crores (Five Hundred Crores Only) [including the money already borrowed by the Company] on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company’s assets and effects or properties whether moveable or immovable, including stock-in-trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company’s Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid-up capital of the Company and its free reserves.

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and is hereby authorised to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf.”

**By Order of the Board**

**Sunderlal Bothra**  
[Managing Director]

Place : Mumbai  
Date : 27.08.2014



## Notes:-

1. A member entitled to attend and vote at the annual general meeting (the 'meeting') is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company. The instrument appointing the proxy should however, be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting.  
A person can act as a proxy on behalf of member not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Corporate member intending to send their authorized representatives to attend the meeting are requested to send to the company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. Brief resume of Directors including those proposed to be appointed / re- appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and membership / chairmanships of Board Committees, shareholding and relationship between director inter se as stipulated under Clause 52 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part to the Annual Report.
4. A statement pursuant to section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed here to.
5. Member are requested to bring their attendance slip along with their copy of Annual Report to the meeting
6. In case of joint holder attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Relevant document referred to in the accompanying notice and the statement are open for inspection by the member at registered office of the company on all working days, during business hours up to the date of the meeting.
8. The company has notified closure of register of member and share transfer books from Thursday, September 25, 2014 to Monday September 29, 2014 (both days inclusive ) for determining the names of members eligible for yearly closure of register for the purpose of conduction AGM.
9. Member who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report , Notices , Circulars , etc. from the company electronically.

**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“the Act”)**

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

**ITEM NOS. 4 & 5**

Mr. Ashok Surana & Mr. Kavindra Kumar Chhajer are independent Directors of the company.

Mr. Ashok Surana & Mr. Kavindra Kumar Chhajer are not disqualified from being appointed as Director in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has received notices in writing from member along with the deposit of requisite amount under section 160 of the Act proposing the candidatures of each of Ashok Surana & Kavindra Kumar Chhajer for the office of Directors of the company.

The company has also received declarations from Mr. Ashok Surana & Mr. Kavindra Kumar Chhajer that they meet with the criteria of independent as prescribed both under sub- section (6) of section 149 of the Act and under Clause 52 of the SME Equity Listing Agreement.

In the opinion of the Board, Mr. Ashok Surana & Mr. Kavindra Kumar Chhajer fulfill the conditions for appointment as independent Directors as specified in the Act and the Listing Agreement.

Mr. Ashok Surana & Mr. Kavindra Kumar Chhajer are independent of the management.

***Brief Profile of Mr. Ashok Surana & Mr. Kavindra Kumar Chhajer:*****Mr. Ashok Surana:**

Mr. Ashok Surana, 48 years is an Independent Director of our Company. He completed Chartered Accountancy from Institute of Chartered Accountants of India (ICAI) in October 1990 and is a member of the Institute of Chartered Accountants of India. He is the fellow member of the ICAI and has been practicing as a Chartered Accountant since 1992. His has vast knowledge and almost 22 years of experience into the field of accounts, audit, taxation, and company law matters. Apart from profession, he is also involved with various social, charitable and educational organisations. He is associated with our Company since March, 2011. He holds directorship in Swarnsarita Gems Limited & Vidya Vriksha Technologies Pvt. Ltd.

**Mr. Kavindra Kumar Chhajer:**

Mr. Kavindra Kumar Chhajer, 48 years is an Independent Director of our Company. He completed Chartered Accountancy from Institute of Chartered Accountants of India (ICAI) in 1989 and is a member of the Institute of Chartered Accountants of India. He is the fellow member of the ICAI and has been practicing as a Chartered Accountant since last 25 years. He has wide experience in to the field of Direct & Indirect Tax, Audit, Roc Work of various Corporate and Non Corporate Client. Apart from profession, he is also involved with various social, charitable and educational organisations. He is associated with our Company since February, 2012.

Copy of the draft letters for respective appointments of Mr. Ashok Surana & Mr. Kavindra Kumar Chhajer as independent Directors setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

Mr. Ashok Surana & Mr. Kavindra Kumar Chhajer are interested in the resolutions set out respectively at item Nos. 4 and 5 of the Notice with regards to their respective appointments.

Save and except the above, none of the other Directors / key Managerial Personnel of the company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the Ordinary Resolutions set out at item nos.4 and 5 of the Notice for approval by the shareholders.

**ITEM NO. 6**

The Board, on recommendation of the Audit Committee, has approved the appointment and remuneration of M/S Vinaykant Pareek & Co. Cost Accountants, as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31,2015.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 06 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2015.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 06 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 06 of the Notice for approval by the shareholders.

**ITEM NO. 7**

Under the Act, directors have been entrusted with new responsibilities to make their role more objective and purposeful. Keeping in view the enhanced role, responsibilities, and duties of directors, it is considered appropriate that the remuneration payable to the Directors by the company should be commensurate with their increased role, responsibilities and duties.

Section 197 of the Act provides for payment of remuneration to the Director as under:

Payment of remuneration to more than one managing director / whole-time director shall not exceed 10% of the net profits of the Company to all such directors; and

The Board of Directors of the company have, subject to the approval of member of the company, proposed to remunerate the Directors as under

The executive directors (the Managing Director and the whole –time Directors,) may be paid remuneration not exceeding in aggregate 10% of the net profits of the company for each financial year ,as computed in the manner laid down in section 198 of the Act.

And total managerial remuneration payable by the company to the directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed eleven per cent. of the net profits of the company for that financial year computed in the manner laid down in section 198.

Save and except all the executive directors of the Company and their relatives, to the extent of their shareholding interest , if any, in the Company , none of the other Directors/ key Managerial Personnel of the Company /their relatives are ,in any way ,concerned or interested , financially or otherwise ,in the resolution set out item no.07 of the notice.

The Board recommends Ordinary Resolution set out at Item No.07 of the Notice for approval by the Shareholders.

**ITEM NO. 08**

Pursuant to provisions of Section 2(76)(viii) a wholly owned subsidiary of the company is a related party hence, Delight Metals Trading DMCC, a wholly owned subsidiary of the company is a related party of the company.

Thus, Board Of Directors have has placed before the Shareholders of the company to approve the transaction to be entered with the Wholly Owned Subsidiary of the Company i.e. Delight Metals Trading DMCC.

The Transactions shall mean all the transactions listed under Section 188(1) (a) to (f) of the Companies Act,2013.

Since the Company has a paid-up share capital of above Rs.10crs, the Board recommends Special resolution to approve the same.

Save and except Mr. Sunderlal Bothra & Mr. Abhishek Pareek, may be deemed to be interested in the resolution since they are the Director & Manager, respectively and their relatives, to the extent of their shareholding interest , if any, in the Company ,none of the other Directors/ key Managerial Personnel of the Company /their relatives are , in any way ,concerned or interested , financially or otherwise , in the resolution set out item no.08 of the notice.

**ITEM NO. 09**

The Company is planning for expansion of the manufacturing activities for which the company will from time to time require funds for the expansion plans of the company. The amount so borrowed by the company together with the amount already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital of the Company and its free reserves, but will not at any time exceed more than **Rs.500 Crore**. Thus in order to go ahead with the expansion plans the above resolution will help the company to borrow the funds time to time.

The Board Of Directors of the Company recommends Special Resolution for the Item Nos.09 of the Notice for consent and approval by the shareholders.

None of the Directors, Key Managerial Personnel and their relatives who are members of the Company, may be deemed to be concerned or interested in the Item No.09 of the accompanying notice to the extent of their respective shareholding in the Company to the same extent as that of every other member of the Company.

**DIRECTOR'S REPORT**

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

Your Directors have pleasure in presenting the Thirteenth Annual Report of the Company along with Audited Statement of Accounts for the year ended on 31<sup>st</sup> March 2014.

**FINANCIAL RESULT****(₹ In Lakhs)**

Particulars	2013-14	2012-13
Sales	22,746.06	17,669.79
Less : Excise Duty	318.09	49.67
<b>Total Income</b>	<b>22,427.97</b>	<b>17,620.12</b>
Less : Expenditure	21303.12	16743.45
<b>Operating Earnings / (Loss) before Financial cost, Depreciation &amp; Tax</b>	<b>1124.85</b>	<b>876.67</b>
Less : Financial cost	609.05	322.51
: Depreciation	140.99	60.60
Add : Other Income	55.93	19.86
<b>Earnings / (Loss) before Tax</b>	<b>430.74</b>	<b>513.42</b>
Less : Provision for Taxation	77.10	69.13
<b>Profit/(Loss) after Tax</b>	<b>353.64</b>	<b>444.29</b>
Add : Profit/(Loss) Brought Forward	690.76	246.47
<b>Amount available for Appropriation</b>	<b>1044.40</b>	<b>690.76</b>
<i>Less : Appropriation</i>		
Proposed Dividend	-	-
<b>Surplus Carried Forward to Balance Sheet</b>	<b>1044.40</b>	<b>690.76</b>
<b>Basic Earnings per share (face value of ₹ 10/- each)</b>	<b>1.91</b>	<b>2.78</b>

**REVIEW OF OPERATIONAL RESULTS**

- During the current year of operations, your company has shown a remarkable improvement, as the turnover has increased to the extent of 27.29 % from ₹ 17,620.12 Lakhs during FY 2012-13 to ₹ 22,427.97 Lakhs during FY 2013-14.
- Operating profitability has improved marginally from 4.98% to 5.02% indicating that company has sailed through past one year amid lower physical premium and also cost inflation, wherein most of the players in the industry have seen muted growth. But profit after tax has declined to ₹ 353.64 Lakhs during FY 2013-14 as compared to ₹ 444.29 Lakhs during FY 2012-13.
- The marginal reduction in the profits for the year 2013-14 was majorly due to increase in finance cost by almost 80% from the year 2012-13. Since your company's major raw-material requirement is fulfilled through import, we too were caught in the storm of the major fall of the rupee.
- F.Y 2013-14 saw a major fluctuation in foreign exchange where the rupee value depreciated to one of its lowest, thereby creating a disadvantageous situation for the importers. The major component of the finance cost being the net loss on foreign currency transactions was due to the sudden fall of the rupee. The other major component of the finance cost is bank charges which were in a way the salvage cost i.e. cost incurred in forward booking to shield from the uncertainties of the fluctuations and secure the best available rate for future import payments.
- During the year, Company has streamlined the production at new plant at Sangli (Maharashtra) and is foreseeing this plant as an accelerator to the growth of the company.

**FUTURE PROSPECTS**

After the commencement of Sangli (Maharashtra) Plant, this year onwards the company is expecting the manufacturing activities to go up significantly and also an increase in the share of manufacturing sale out of overall topline.

Your Company is seeking more opportunities in exports for better prospects of company and also concentrating on utilization of the production capacity at New Plant at Sangli (Maharashtra).

**DIVIDEND**

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

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

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

**Kala-Amb (HP)****A. POWER & FUEL CONSUMPTION:-**

Conservation of Energy	2013-2014	2012-2013
<b>a) Electricity Purchased</b>		
(In Units)	<b>1308900</b>	1314771
Total Amount in (₹ In Lakhs)	<b>80.08</b>	70.03
Rate/Unit (₹)	<b>6.12</b>	5.33
<b>b) Furnace Oil &amp; Other Fuel</b>		
Quantity (in Ltr)	<b>437506</b>	407,058
Total Amount in (₹ In Lakhs)	<b>206.22</b>	183.80
Rate/ Litre (₹)	<b>47.14</b>	45.15
<b>c) Gas</b>		
Quantity (in Kgs.)	<b>9080</b>	4430
Total Amount in (₹ In Lakhs)	<b>8.79</b>	3.69
Rate/ Kgs (₹)	<b>96.77</b>	83.34

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

**B. CONSUMPTION PER UNIT OF PRODUCTION:-**

Particulars	2013-2014	2012-2013
<b>a) Electricity Purchased</b>		
Total Amount in (₹ In Lakhs)	<b>80.08</b>	70.03
Production at Kala-Amb (in Kgs.)	<b>2478701</b>	2427147

Rate/Kgs. (₹)	3.23	2.89
<b>b) Furnace Oil &amp; Other Fuel</b>		
Total Amount in (₹ In Lakhs)	206.22	183.80
Production at Kala-Amb (in Kgs.)	2478701	2427147
Rate/Kgs. (₹)	8.32	7.57
<b>c) Gas</b>		
Total Amount in (₹ In Lakhs)	8.79	3.69
Production at Kala-Amb (in Kgs.)	2478701	2427147
Rate/ Kgs (₹)	0.35	0.15

The Company is not in a position to compile and give information relating to consumption per unit of production, since products are having different processes of production. But efforts have been put to compile the data presented.

### **Bhavnagar (Gujrat)**

#### **A. POWER & FUEL CONSUMPTION:-**

Conservation of Energy	2013-2014	2012-2013
<b>a) Electricity Purchased</b>		
(In Units)	2348	882
Total Amount in (₹ In Lakhs)	0.27	0.16
Rate/Unit (₹)	11.41	23.61
<b>b) Coke</b>		
Quantity (in Kgs.)	22330	51865
Total Amount in (₹ In Lakhs)	3.46	3.93
Rate/ Kgs (₹)	15.50	7.58



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

#### B. CONSUMPTION PER UNIT OF PRODUCTION:-

Particulars	2013-2014	2012-2013
<b>a) Electricity Purchased</b>		
Total Amount in (₹ In Lakhs)	0.27	0.16
Production at Bhavnagar (in Kgs.)	107995	261153
Rate/Kgs. (₹)	0.25	0.06
<b>b) Coke</b>		
Total Amount in (₹ In Lakhs)	3.46	3.93
Production at Bhavnagar (in Kgs.)	107995	261153
Rate/ Kgs (₹)	3.20	1.50

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

#### Sangli (Maharashtra)

#### A. POWER & FUEL CONSUMPTION:-

Conservation of Energy	2013-2014	2012-2013
<b>a) Electricity Purchased</b>		
(In Units)	549438	3786
Total Amount in (₹ In Lakhs)	46.90	1.52
Rate/Unit (₹)	8.54	40.27
<b>b) Furnace Oil &amp; Other Fuel</b>		
Quantity (in Ltr)	217701	3,240
Total Amount in (₹ In Lakhs)	89.30	1.16
Rate/ Litre (₹)	41.02	35.88

<b>c) Coke</b>			
Quantity (in Kgs.)		<b>24439</b>	0.00
Total Amount in (₹ In Lakhs)		<b>2.15</b>	0.00
Rate/ Litre (₹)		<b>8.81</b>	0.00

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

#### B. CONSUMPTION PER UNIT OF PRODUCTION:-

Particulars	2013-2014	2012-2013
<b>a) Electricity Purchased</b>		
Total Amount in (₹ In Lakhs)	<b>46.90</b>	1.52
Production at Sangli (in Kgs.)	<b>1564083</b>	86334
Rate/Kgs. (₹)	<b>3.00</b>	1.77
<b>b) Furnace Oil &amp; Other Fuel</b>		
Total Amount in (₹ In Lakhs)	<b>89.30</b>	1.16
Production at Sangli (in Kgs.)	<b>1564083</b>	86334
Rate/Kgs. (₹)	<b>5.71</b>	1.35
<b>C) Coke</b>		
Total Amount in (₹ In Lakhs)	<b>2.15</b>	0.00
Production at Sangli (in Kgs.)	<b>149387</b>	0.00
Rate/Kgs. (₹)	<b>1.44</b>	0.00

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

#### C. TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT:-

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

**D. FOREIGN EXCHANGE INFLOWS & OUTFLOWS**

Particulars	(₹ In Crores)	
	2013-14	2012-13
a) Foreign Exchange Inflows	Nil	Nil
b) Foreign Exchange Outflows	46.28	50.62
(Actual Paid)	(48.53)	(55.73)

**AUDITOR**

M/s. R T Jain & Co. Chartered Accountants holding office till the ensuing Annual General Meeting and our directors proposed to reappoint them. M/s. R T Jain & Co. expressed their willingness to continue as Auditor of the Company. Therefore, our Directors propose to re-appoint M/s R T Jain & Co. Chartered Accountants as auditor of the Company. The Auditors have given a confirmation that they do not exceed the limit for audit engagements as set under Section 141(3) of the Companies Act, 2013.

**PARTICULAR OF EMPLOYEES**

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

**DIRECTORS RESPONSIBILITY**

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

1. In preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2014, the company has followed the applicable accounting standards and there are no material departures from the same.
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of state of affair of the Company as at 31<sup>st</sup> March, 2014 and of the profit of the Company for the year ended on that date.
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors have prepared the annual accounts of the Company on a “going concern” basis.

**ACKNOWLEDGEMENTS**

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

**For and on behalf of Board**

**Sunderlal Bothra**  
(Managing Director)

**Sardarmal Suthar**  
(Director)

**Place: Mumbai**  
**Date: 30thMay,2014**

**CORPORATE GOVERNANCE REPORT****Company Philosophy on Code of Governance:**

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

The company does not see compliance as an obligation but strives to inculcate good governance practices in order to make it a way of life.

Being an SME listed company, we are offered a lot relaxations in compliances as compared to the companies listed on main board. Despite that, we are regularly updated with the compliances of the SEBI listing agreement and have incorporated, to a great extent, its compliances in our working as well. We thus see compliance not only in letter but in spirit as well.

In so far as compliance of Clause 52 of the SME Equity Listing Agreement with the Bombay Stock Exchange is concerned, the Company has complied in all material respects with the requirements of Corporate Governance specified in the SME Equity Listing Agreement with Bombay Stock Exchange Limited.

**Board of Directors: Composition of the Board**

Your company has a Board in compliance with the Companies Act, 1956, listing agreement with the stock exchange and in accordance with best practices in Corporate Governance. The Company's Board comprises of eight Directors out of which four are Executive Directors namely Mr. Narendra Kumar Bothra, Mr. Sunderlal Bothra, Mr. Kishanlal Bothra and Mr. Sardarmal Suthar and four are Non-Executive Directors namely Mr. Ashok Surana, Mr. Nirmal Daga, Mr. Sanjay Deokar and Mr. Kavindra Kumar Chhajer. The Chairman of the Board is a Non- Executive Director name as Mr. Nirmal Daga whereas Mr. Sunderlal Bothra is acting as a Managing Director.

**Board meetings**

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

**Number of Board Meetings**

The Board of Directors met Nine times during the year on April 16, 2013, May 01, 2013, August 12, 2013, September 17, 2013, October 31, 2013, November 14, 2013, December 26, 2013, February 08, 2014, and February 28, 2014.

The following table gives the details of designation, category of Directors, number of Board Meetings attended, attendance at last Annual General Meeting and the number of other Directorships and Committee Memberships as at March 31, 2014 :

Name of the Director	Category of Directorship	No. of Board Meetings during the year		Attendance of Last A.G.M	No. of other Directorship & Committee Membership/ Chairmanship held		
		Held	Attended		Other Directorship (including Private Companies)	Other Committee Membership	Other Committee Chairmanship
<b>Mr. Sunderlal Bothra</b>	Managing Director	09	09	YES	1	NIL	NIL
<b>Mr. Kishanlal Bothra</b>	Executive Director	09	02	NO	NIL	NIL	NIL
<b>Mr. Narendra Kumar Bothra</b>	Executive Director	09	08	NO	NIL	NIL	NIL
<b>Mr. Sardarmal Suthar</b>	Executive Director	09	06	YES	NIL	NIL	NIL
<b>Mr. Ashok Surana</b>	Independent Non-Executive Director	09	04	YES	2	NIL	NIL
<b>Mr. Nirmal Daga</b>	Independent Non-Executive Director & Chairman	09	01	NO	NIL	NIL	NIL
<b>Mr. Sanjay Deokar</b>	Non-Executive Director	09	00	NO	NIL	NIL	NIL
<b>Mr. Kavindra Chhajer</b>	Independent Non-Executive Director	09	02	NO	NIL	NIL	NIL

**Audit Committee****Constitution and Terms of reference:**

The Audit Committee comprises of Mr. Ashok Surana, Mr. Sunderlal Bothra and Mr. Kavindra Kumar Chhajer

The Chairman of the Audit Committee, Mr. Ashok Surana was present at the last Annual General Meeting of your Company held on 28th September, 2013.

The Composition of the Audit Committee meets the requirements of Section 292A of the Companies Act, 1956 and Clause 52 of the SME Equity Listing Agreement with Stock Exchanges. All the members of the Audit Committee are financially literate.

The Audit Committee has been formed as per Section 292A of the Companies Act, 1956 and in compliance with Clause 52 of the SME Equity Listing Agreement. The management is responsible for the Company's internal controls and the financial reporting process while the statutory auditors are responsible for carrying out independent audits of the Company's financial statements in accordance with the generally accepted auditing practices and for issuing reports based on such audits.

**Role of Audit Committee:**

The Audit Committee reviews the following:-

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

**Meetings and Attendance**

The attendance of committee members at the meetings during FY 2013-14 was as follows:

Name of the Member	Status	No. of Meetings Held	No. of Meetings Attended
Mr. Ashok Surana	Chairman	6	6
Mr. Sunderlal Bothra	Member	6	6
Mr. Kavindra Kumar Chhajer	Member	6	4*

\*Since Mr. Kavindra Kumar Chhajer was appointed as a member of the committee w.e.f 12<sup>th</sup> August, 2013 in place of Mr. Nirmal Daga.

### Shareholders/Investor's Grievances Committee

#### Constitution and Terms of reference:

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

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

The Shareholders/Investor's Grievances Committee has been formed in compliance with Clause 52 of the SME Equity Listing Agreement for efficient transfer of shares including review of cases for refusal of transfer/ transmission of shares and debentures.

#### Role of Shareholders/Investor's Grievances Committee:

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

#### Meetings and Attendance

The attendance of Committee members at the meetings during FY 2013-14 was as follows:-

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

- No Shareholder complaints were received during the year.

### Remuneration Committee

#### Constitution and Terms of reference:

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

Mr. Nirmal Daga is the Chairman of the Remuneration Committee.

The Remuneration Committee has been formed in compliance with Clause 52 of the SME Equity Listing Agreement.

#### Role of Remuneration Committee:

To review, assess and recommend to the Board, the appointment of Whole time/ Executive Directors and the remuneration payable to them beside the quantum of sitting fees payable to Non-Executive Independent Directors.

- To consider and recommend human resource policies relating to compensation and performance of the key management personnel.

### **Meetings and Attendance**

The attendance of Committee members at the meetings during FY 2013-14 was as follows:-

Name of Member	Status	No. of Meetings Held	No. of Meetings Attended
Mr. Nirmal Daga	Chairman	0	0
Mr. Sanjay Deokar	Member	0	0
Mr. Ashok Surana	Member	0	0

The details of Remuneration package, fees paid etc. to Directors for the year ended 31st March, 2014 are as follows:

Remuneration paid to the Executive and Non- Executive Directors:

(₹ In Lakhs)

Sr. No	Director	Salary and Perquisites	Sitting Fees
1.	Shri Sunderlal Bothra	12.00	-
2.	Shri Kishanlal Bothra	6.00	-
3.	Shri Narendra Kumar Bothra	6.00	-
4.	Shri Sardarmal Suthar	6.00	-
5.	Shri Ashok Surana	-	0.20
6.	Shri Nirmal Daga	-	0.06
7.	Shri Sanjay Deokar	-	Nil
8.	Shri Kavindra Kumar Chhajjer	-	0.12

### **Notes:**

No Director is related to any other Director on the Board, except Mr. Sunderlal Bothra, Mr.Narendra Kumar Bothra & Mr Kishanlal Bothra, who are brothers.

### **IPO Committee**

#### **Constitution of the IPO Committee and its Functions:**

The IPO Committee comprises of Mr. Sunderlal Bothra, Mr.Ashok Surana, and Mr. Narendra Kumar Bothra.

Mr Sunderlal Bothra is the Chairman of the IPO Committee.

#### **Role of IPO Committee:**

- Our Company has constituted an IPO Committee. The constitution of the IPO Committee was approved by a meeting of the Board of Directors held on March 25, 2011. The said committee is comprised as under:
- To decide on the actual size of the IPO, including any offer for sale by promoters/shareholders, and/or reservation for employees or shareholders of promoting companies or shareholders of group companies



and/or any other reservations or firm allotments as may be permitted, timing, pricing and all the terms and conditions of the issue of the shares, including the price, and to accept any amendments, modifications, variations or alterations thereto;

- To appoint and enter into arrangements with the book running lead manager, co-managers to the issue, underwriters to the issue, syndicate members to the issue, advisors to the issue, stabilizing agent, brokers, escrow collection bankers to the issue, registrars and transfer agents, legal advisors to the Company, legal advisors as to Indian and overseas jurisdictions, advertising and/or promotion or public relations agencies and any other agencies or persons;
- To finalize and settle and to execute and deliver or arrange the delivery of the offer documents (the Draft Red Herring Prospectus, the Red Herring Prospectus, Final Prospectus (including the draft international wrap and final international wrap, if required, for marketing of the Issue in jurisdictions outside India), syndicate agreement, underwriting agreement, escrow agreement, stabilization agreement and all other documents, deeds, agreements and instruments as may be required or desirable in connection with the issue of shares or the IPO by the Company;
- To open one or more separate current account(s) in such name and style as may be decided, with a scheduled bank to receive applications along with application monies in respect of the issue of the shares of the Company;
- To open one or more bank account of the Company such name and style as may be decided for the handling of refunds for the Issue;
- To make any applications to the RBI, FIPB and such other authorities, as may be required, for the purpose of issue of shares by the Company to non-resident investors including but not limited to NRIs, FIIs, FVCI's and other non-residents;
- To make applications for listing of the equity shares of the Company in one or more stock exchange(s) and to execute and to deliver or arrange the delivery of the listing agreement(s) or equivalent documentation to the concerned stock exchange(s);
- To settle all questions, difficulties or doubts that may arise in regard to the Issue or allotment of shares as it may, in its absolute discretion deem fit; and
- To do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, or otherwise in relation to the Issue or any matter incidental or ancillary in relation to the Issue, including without limitation, allocation and allotment of the shares as permissible in law, issue of share certificates in accordance with the relevant rules.

#### **Meetings and Attendance**

The attendance of Committee members at the meetings during FY 2013-14 was as follows:-

Name of Member	Status	No. of Meetings Held	No. of Meetings Attended
Mr. Sunderlal Bothra	Chairman	0	0
Mr. Ashok Surana	Member	0	0
Mr. Narendra Kumar Bothra	Member	0	0

**General Body Meetings**

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

Year	Date	Venue and Time	No. Of Special Resolution Passed
2010-2011	September 29, 2011	222-D, 140-L, 1st floor, Cavel Cross Lane no. 7, Dr. Vegas Street, Mumbai-400 002 at 11.00 a.m.	0
2011-12	September 29, 2012	222-D, 140-L, 1st floor, Cavel Cross Lane no. 7, Dr. Vegas Street, Mumbai-400 002 at 11.00 a.m.	0
2012-13	September 28, 2013	Bothra House, 5, Assembly Lane, 3rd floor, Dady Seth Agyari Lane, Kalbadevi, Mumbai- 400 002	0

**Postal Ballot**

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

**Disclosures****Materially significant related party transactions**

None of the materially significant transactions with related parties were in conflict with the interest of the Company. Disclosures of transactions with related parties are set out in Note 31 to Annual Accounts, forming part of the Annual Report.

**Details of non – compliance by the Company**

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

**Code for Prevention of Insider Trading Practices**

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

**Risk Management**

Risk evaluation and management is an ongoing process within the Organization. Your Company has a comprehensive risk management policy and it is periodically reviewed by the Board of Directors.

**Disclosure of Accounting Treatment:**

Your Company has followed all relevant Accounting Standards while preparing the Financial Statements.

**Non-Executive Director's Compensation and Disclosure:**

All fees paid to the Non-Executive director of the Company are fixed by the Board of Directors within the limits approved by the shareholders.

Besides sitting fees @ 2,000/- per meeting of the Board or Committee, the Company does not pay any other compensation to the Non-Executive Directors.

**Proceeds from public issue, right issues, and preferential issue:**

During the last year, i.e. 2012-13 the Company had allotted 48,90,000 equity shares of face value of ₹ 10/- each for cash at a price of ₹25/- per equity shares. Total issue consists of a fresh issue of 25,98,000 equity shares by the

company for cash and an offer for sale of 22,92,000 equity shares by selling shareholders, on 20th March, 2013. The company received ₹ 649.50 lakh, Out of which ₹578.72 lakh was utilized during the same year. Balance ₹70.78 lakh was utilized during the current year detailed bifurcation of which is given under head utilization of issue proceeds.

#### **Reappointment/ Appointment of Directors**

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

Mr. Sardarmal Suthar would retire by rotation this year at the forthcoming Annual General Meeting. He is eligible to be re-appointed.

#### **Report on Corporate Governance:**

A separate section on Corporate Governance forms part of the Annual Report. The Certificate from a Practicing Company Secretary confirming compliance with all the conditions of Corporate Governance as stipulated in Clause 52 of the SME Model Listing Agreement forms part of this report.

#### **Name, Designation, Address of the Compliance Officer**

**Name:** Mr. Abhishek Pareek

**Designation:** Chief Financial Officer cum Compliance Officer

**Address:** Bothra House, 5, Assembly Lane, 3rd floor, Dady Seth Agyari Lane Kalbadevi, Mumbai- 400 002

#### **Means of Communication**

##### **Website:**

Bothra Metals & Alloys Limited have its own web-site [www.bothrametals.com](http://www.bothrametals.com) and it contains a separate dedicated section 'Investors Corner' where shareholders' information and all important information relating to the Company are posted.

#### **Annual Reports:**

The Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statement, Director's Report, Auditor's report and other important information is circulated to members and others entitled thereto. The Management Discussion & Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website ([www.bothrametals.com](http://www.bothrametals.com)).

#### **BSE Listing Centre:**

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, among others are also filed electronically on the Listing Centre.

#### **Cost Audit:**

M/s Vinaykant Pareek & Co. Cost Accountants are the Cost Auditor of the Company. The Cost Audit Report dated 14<sup>th</sup> November, 2013 for the F.Y.2012-13 was approved by the at the Board of Director's meeting held on 14<sup>th</sup> November, 2013 and the same was filed with the ROC in XBRL format on 04<sup>th</sup> December, 2013, i.e. within 30 days of the date of the report.

#### **General Shareholder's Information:**

a) **Annual General Meeting.**

**Date & Time** : September 30, 2014, 11.000 A.M

**Venue** : Room No. 15, 3<sup>rd</sup> Floor, Bothra House, 5, Assembly Lane, Dadi Seth Agyari Lane, Kalbadevi. Mumbai 400 002.

b) **Financial Calendar: 1<sup>st</sup> April to 31<sup>st</sup> March For the financial year 2014-2015**

First Quarter : End of June, 2014

Second Quarter : End of September, 2014

Third Quarter : End of December, 2014

Fourth Quarter/Annual : End of March, 2015

- c) **Dates of Book Closure:** 25<sup>th</sup> September 2014 to 29<sup>th</sup> September 2014 (both days inclusive).
- d) **Stock Exchange where Listed:**  
SME Platform of Bombay Stock Exchange Ltd.  
PhirozeJeejeebhoy Towers  
Dalal Street, Mumbai 400 023.
- e) **Scrip ID, Stock Code & ISIN:**  
BMAL  
BSE-SME 535279  
ISIN: INE583M01012
- f) **Payment of listing fees:**  
Annual listing fee for the year 2013-14 had been paid by the Company to BSE. The listing fee for the year 2014-15 shall be paid within the due date.
- g) **Market Price Data: High, Low during each month in last financial year**

BSE			
	High(₹)	Low (₹)	Volume (No.)
<b>Apr-13</b>	27.75	25.25	120000
<b>May-13</b>	29.90	25.50	300000
<b>Jun-13</b>	27.50	26.30	234000
<b>Jul-13</b>	32.20	28.00	36000
<b>Aug-13</b>	34.10	27.00	174000
<b>Sep-13</b>	34.20	25.60	168000
<b>Oct-13</b>	29.60	29.60	6000
<b>Nov-13</b>	31.30	31.30	4000
<b>Dec-13</b>	29.15	26.45	156000
<b>Jan-14</b>	28.55	26.05	92000
<b>Feb-14</b>	32.00	27.00	112000
<b>Mar-14</b>	32.50	22.60	600000

- h) **Share Transfer Agent:**  
Sharex Dynamic (India) Private Limited  
Unit No. 1, Luthra Industrial Premises  
Andheri Kurla Road, Safed Pool,  
Andheri (East), Mumbai – 400 072

Tel: 91 22 8515606/ 5644/ 6388  
Email: [bothra.ipo@sharexindia.com](mailto:bothra.ipo@sharexindia.com)

**i) Distribution of shareholding as on 31<sup>st</sup> March,2014:**

No. of Equity share held	No. of Share holders	% of share holders	No of shares held	% of share holding
1-6000	99	61.88	5,64,000	3.05
6001-12000	26	16.25	2,93,700	1.59
12001-20,000	1	0.63	18,000	0.10
20,001-1,00,000	8	5.00	3,10,000	1.67
1,00,001 above	26	16.25	1,73,30,940	93.60
<b>TOTAL</b>	<b>160</b>	<b>100</b>	<b>18516640</b>	<b>100</b>

**j) Shareholding Pattern as on March 31, 2014**

Category	No. of Shares Held	% of Share Holding
Promoters(including persons acting in concert)	13,62,6640	73.59%
Others	48,90,000	26.41%
<b>GRAND TOTAL</b>	<b>1,85,16,640</b>	<b>100%</b>

**k) Investors Grievances:**

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

**l) Dematerialization of Shares & Liquidity**

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

**m) Plant Locations**

Location	Address
Maharashtra	Gat no. 34 , 228/1 and 228/2 Plot no. 5, 8 & 10, Kanadwadi, Miraj, Sangli, Maharashtra
Gujarat	Plot No.12- C Survey No.66 A, Village- Mamsa, District- Bhavnagar
Himachal Pradesh	210/110/2/1, Mouza Kheri Trilokpur Road, Kala-amb, District- Sirmour

**n) Address for Correspondence**

Bothra House, 5, Assembly Lane, 3rd floor, Dady Seth Agyari Lane, Kalbadevi, Mumbai- 400 002

**Shareholding related queries**

Sharex Dynamic (India) Private Limited  
Unit No. 1, Luthra Industrial Premise,  
Andheri Kurla Road, Safed Pool,  
Andheri (East), Mumbai – 400 072

Tel: 91 22 8515606/ 5644/ 6388  
Email: bothra.ipo@sharexindia.com

**General Correspondence**

Bothra House, 5, Assembly Lane, 3rd floor, Dady Seth Agyari Lane, Kalbadevi, Mumbai- 400 002 Telefax: 022 67472762

**o) Office Location:**

**Registered Office & Investor Service Cell:**

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

**p) Compliance Officer:**

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

**q) Utilization of Issue Proceeds**

The issue proceeds have been utilized as per details given below towards the objects of the Issue, as on 31<sup>st</sup> March, 2014

Sr. No	Description	Amount (Rs. In Lakhs)	Amount utilized till March 2014 (Rs. In Lakhs)
1.	Working Capital Requirement	70.78	70.78
	<b>Total</b>	<b>70.78</b>	<b>70.78</b>

The utilization, confirms with the projections given in the prospectus.

**r) Corporate Identification Number**

Our Corporate Identification Number (CIN) allotted by Ministry of Corporate Affairs, Government of India is L27100MH2001PLC133926 and our Company registration number is 133926. Our Company is registered in the State of Maharashtra with Registrar of Companies, Mumbai Maharashtra.

**s) Depository**

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

**Adoption of Mandatory and Non-Mandatory Requirements of Clause 52**

The Company has complied with all mandatory requirements of the Clause 52 of the Listing Agreement. The Company has adopted the following non-mandatory requirements of the Clause 52 of the Listing Agreement:

**Remuneration Committee:**

The Company has constituted “Remuneration Committee” as per the Clause 52 of the Listing Agreement.

**Audit Committee:**

The Company is in the regime of unqualified financial statements, since Audit constitute of practicing and experienced Chartered Accountants, whose expert advice is always helpful to the company.

**CEO/CFO Certification**

The CEO/CFO and Managing Director have certified to the Board that:

- a. They have reviewed the Financial Statements and the Cash Flow Statement for the year and that to the best of their knowledge and belief:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the company’s affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b. There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company’s Code of Conduct.
- c. They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. They have indicated to the auditors and the Audit Committee, the following:
  - i. Significant changes in internal control over financial reporting during the year, if any;
  - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company’s internal control system over financial reporting.

**Details of Code of Conduct**

The Code of Conduct, as adopted by the Board of Directors is applicable to all Directors, Senior Management/employees of the Company. The Code is available on the Company’s website. For the year under review, all Directors and Senior Management of the Company have confirmed their adherence to the provisions of the said Code. Declaration as required under Clause 52 of the Model Listing Agreement:

We hereby confirm that :

All Directors and Senior Management have affirmed compliance with Code of Conduct for the financial year ended 31st March, 2014.

Place: Mumbai  
Date: 30<sup>th</sup> May, 2014

Sunderlal Bothra  
Managing Director

**Brief Profile of Directors to be appointed or re-appointment:****Sardarmal Suthar**

Mr. Sardarmal Suthar, 43 years is the Whole-time Director and one of the subscribers to the Memorandum of Association of our Company. He is a resident Indian national.

He completed his matriculate studies in Rajasthan. He started his career at Shree Pomani Metals and Alloys Limited as Purchase Manager in the year 1988. In 1997, he started his own business of metal and metal scrap trading by forming a partnership firm M/s. SSL International. Later, in the year 2001, started metal trading business and formed Bothra Metals and Alloys Private Limited. He has been associated as a Director of our Company since its inception.

He has over 26 years of experience in dealing with several kinds of metals. He played an instrumental role in setting up the Bhavnagar plant of our Company. He administers the day-to-day operations and production functions of our Bhavnagar plant. Apart from business, he is associated with several religious trusts as district president, member, etc.

**Ashok Surana**

Mr. Ashok Surana, 48 years is an Independent Director of our Company. He completed Chartered Accountancy from Institute of Chartered Accountants of India (ICAI) in October 1990 and is a member of the Institute of Chartered Accountants of India. He is the fellow member of the ICAI and has been practicing as a Chartered Accountant since 1992. His has vast knowledge and almost 22 years of experience into the field of accounts, audit, taxation, and company law matters. Apart from profession, he is also involved with various social, charitable and educational organisations. He is associated with our Company since March, 2011.

He holds directorship in Swarnsarita Gems Limited & Vidya Vriksha Technologies Pvt. Ltd.

**Kavindra Kumar Chhajer**

Mr. Kavindra Kumar Chhajer, 48 years is an Independent Director of our Company. He completed Chartered Accountancy from Institute of Chartered Accountants of India (ICAI) in 1989 and is a member of the Institute of Chartered Accountants of India. He is the fellow member of the ICAI and has been practicing as a Chartered Accountant since last 23 years. He has wide experience in to the field of Direct & Indirect Tax, Audit, Roc Work of various Corporate and Non Corporate Client. Apart from profession, he is also involved with various social, charitable and educational organisations. He is associated with our Company since February, 2012.



**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

**To The Members of  
Bothra Metals & Alloys Limited**

I have examined the Compliance of conditions of Corporate Governance by **BOTHRA METALS & ALLOYS LTD**, for the year ended 31<sup>st</sup> March, 2014 as stipulated in Clause 52 of the SME-Equity Listing Agreement(s) of the said Company with Stock Exchange(s).

The Compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company. In my opinion and to the best of my information and according to the explanation given to me, I report as under:

I certify that the Company has complied with the conditions of corporate Governance as stipulated in the above mentioned Listing Agreement(s).

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai  
Date: 02/06/2014

Yours Faithfully,  
For M/s Ajmal Porora & Associates .  
Practicing Company Secretaries  
C.P. No. 11050

Ajmal P. Porora  
Practicing Company Secretary  
Membership.No.:2894

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### Industry structure and developments

In the wake of environmental issues such as global warming and increasing non-degradable waste, that concern a large part of the sectors across the world, the recycling of aluminium products is being emphasized as a facilitator of future growth of the industry. Recycling of aluminium uses only 5% of the energy required for primary production and emits just 5% of the greenhouse gases.

Innovative products and solutions are also central to the future demand for aluminium and growth of the industry. It is widely believed that the growth of the aluminium industry would be largely propelled by new applications of aluminium, which would spread out over a wide range of industries. Some of the more exciting new applications are as follows:-

**Consumer Packaging** – Converter Foils, Lid Foils & Container Foils.

**Paint Industry** – Aluminium Paste

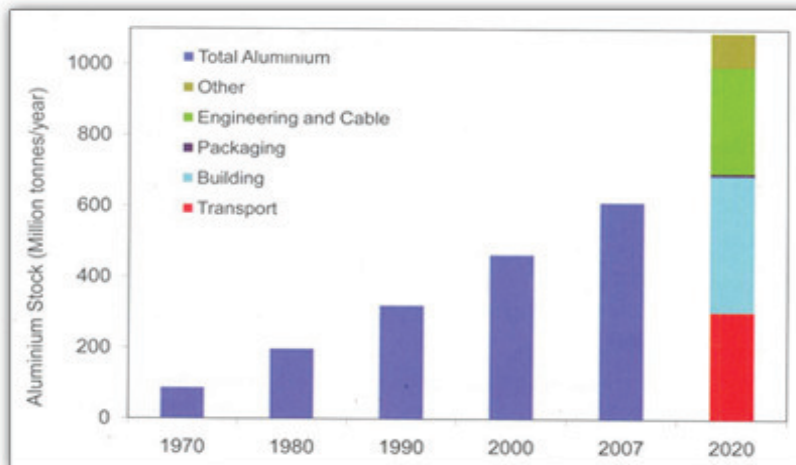
**Automotive & Construction Industry** – Aluminium Powder & Flakes which are extensively used for lightweight concrete blocks, automotive brake linings, refractories and aluminium soldering.

**Telecommunication Industry** – Heat Sinks made of aluminium, which are used in telecom towers.

**Oil & Gas Industry** – Aluminium Drill Pipes are used in casing & drill pipe for both on-shore & offshore applications.

**Solar Energy Industry** – Solar Panels & Sheet Reflectors using a single skin aluminium with a high reflective laminated film, which helps in minimizing losses.

The following chart shall be able to illustrate in a gist about the applications of aluminum stock:

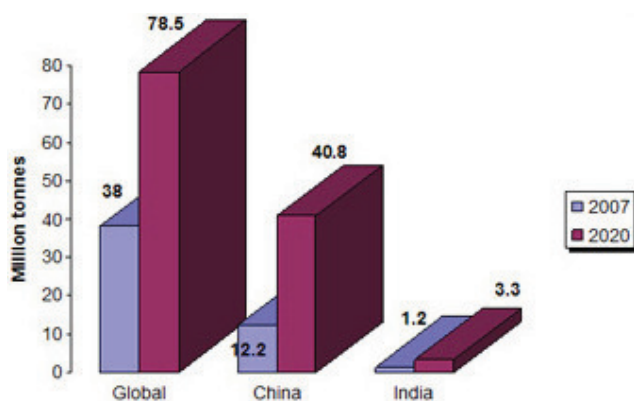


**Strengths & Weakness:****Strengths**

Skilled and committed man power coupled with highly experienced management along with efficient technology, various well planned and ideally located infrastructure facilities, efficient operations, good quality products at competitive prices, excellent customer services and commitment to good corporate governance are some of the core strengths of your company.

**Weakness**

The year marked a great fall in the rupee, weakening the position of the importers across India. Amidst the currency turmoil the corrective steps and changing political scenario of the country affected the market sentiments and only ones which were quick to respond to the blinking changes are able to mark their survival. Escalating production cost including, fluctuations in exchange rates are some of the weaknesses that continue to affect the profitability of your company. Since your company operations involve importing of raw materials, it is exposed to the fluctuating foreign exchange rates, which might affect its profitability. But to safeguard the interest of the company and its stakeholders, your directors are making relentless efforts to control the effect of foreign exchange fluctuations and to maintain a stable working capital cycle.

**Opportunities and threats:****Opportunities:**

The rapid growth of the emerging nations led by China and India is expected to drive aluminium consumption in the future. Aluminium consumption in BRIC nations alone is expected to increase at a CAGR of 9% over the period 2007-2020 while global aluminium consumption is anticipated to more than double to 78.5 million mt over the same period. India is considered the fifth largest producer of aluminium in the world and demand for the metal is expected to

touch 3.3 million mt by 2020. The gradual recovery of the recession-hit world markets, especially the construction and transportation sectors, would facilitate further expansion of aluminium consumption.

A comparative study of major aluminum producing and consuming countries across the globe of the year 2008 and 2014 shows the major growth India has shown and that India still remains a bundle of opportunities in the world market:

**Major Aluminum producing countries**

Countries	Production in '000 t			
	2008	% of total	2014	% of total
China	13,695	34	21,481	43
Russia	4,191	10	3,712	7
Canada	3,124	8	756	2
USA	2,658	7	1,754	3
Australia	1,978	5	1,727	3

<b>Brazil</b>	1,661	4	1,684	3
<b>Norway</b>	1,383	3	1,195	2
<b>India</b>	1,348	3	3,958	8
<b>Dubai</b>	899	2	1026	2
<b>Others</b>	9,194	23	13,042	26
<b>Total</b>	40,131	100	50,335	100

#### Major Aluminum consuming countries

Countries	Production in '000 t			
	2008	% of total	2014	% of total
<b>China</b>	12,604	34	22,088	44
<b>USA</b>	5,147	14	5,505	11
<b>Japan</b>	2,319	6	2,259	4
<b>Germany</b>	1,929	5	2,054	4
<b>Middle East</b>	1,459	4	2,030	4
<b>India</b>	1,089	3	3,800	8
<b>Italy</b>	951	3	869	2
<b>South Korea</b>	937	3	1297	3
<b>Brazil</b>	933	3	1,198	2
<b>Others</b>	10,051	24	9,551	19
<b>Total</b>	37,419	100	50,651	100

Opportunity exists in the domestic market as the per-capita consumption of aluminium is set to increase in the country. With the successful running of our biggest plant at Sangli, the production has increased considerably and with gradual usage upto its installed capacity, production is likely to propel manifold.

With successful setting up of our wholly-owned subsidiary at Dubai, we see increased prospects of export along with assured presence in world market.

#### **Threat**

Power is one of the major inputs in aluminium production and it constitutes about 40% of the total cost. Substantial increase in cost of coal is likely to put additional cost pressure on aluminium producers in India. The energy crisis in several areas in could results in cuts in production giving competitive edge to producers self-sufficient in its energy requirements.

Since most of your company's requirement of raw-material is sufficed through import, the rupee/dollar balance shall play a deciding role in calculation of overall costing of the company. The weakening rupee and fluctuations in its value in international market could be a major threat and hurdle in smooth and projected operations of the company.

**Outlook:****Domestic:**

In India, Aluminium metal is an oligopolistic market; as such market players' pricing ability is strong. A robust physical premium continued to prevail above USD275/t in 2013 benefiting from rupee weakening.

Locally, the agency expects muted demand growth in FY15. The key sectors driving aluminium growth, such as automobiles, packaging, power and construction, are unlikely to generate meaningful demand in FY15.

In India, power sector continued to be the dominant driver of aluminium demand consuming almost 42% of aluminium.

**International:**

Globally, the demand and supply of primary aluminium remained weighted towards a surplus in 2013 to the extent that consumption as a proportion of production was 93% in October 2013. This is lower than the corresponding number in 2010 and 2012, and marginally better than the number in 2009 and 2011.

The current price of aluminium in the range of USD1,700/t to USD1,780/t is estimated to be representative of producers in the range of 75th to 85th percentile in the cost curve. The net additional capacity coming up in China is likely to have a much lower cost of production than the facilities that have been closed down. Incremental capacity available at a cheaper cost of production may potentially push prices further downwards at the current level of demand.

**Risks And Concerns:**

The fluctuations in US Dollar/Rupee, rising oil prices and coal prices, power shortages and weak growth in traditionally strong economies and its negative effect on global economy in general are causes for concern.

**Risk Mitigation:**

Risk evaluation and management is an ongoing process within the Organization. Your Company has a comprehensive risk management policy and it is periodically reviewed by the Board of Directors.

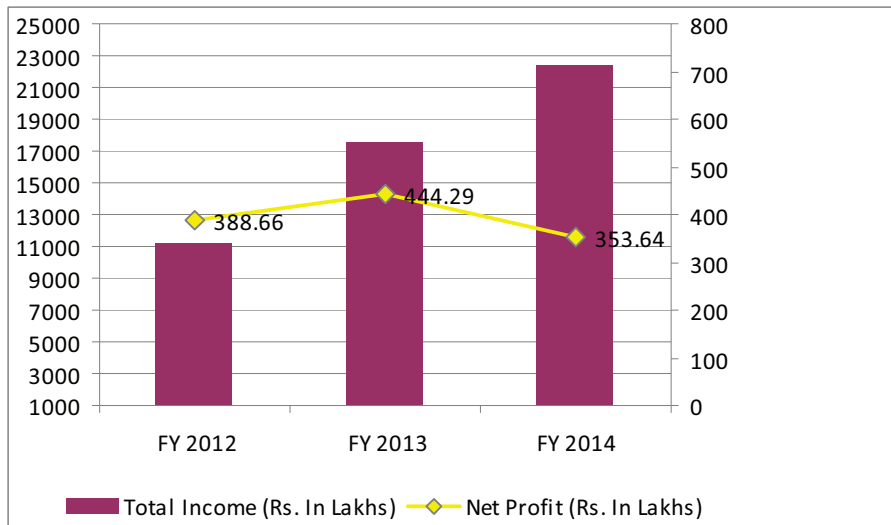
**Internal Control System and their adequacy:**

Your Directors are pleased to inform that your company has sound internal control system, to commensurate with the nature and size of its operations. Your Company has entrusted its internal audit functions to S. Sahu & Co., Chartered Accountants, a well experienced firm for objective and impartial assessment of its financial and non- financial transactions carried during the year under report. The internal audit report submitted by the auditor are discussed and reviewed by the audit committee.

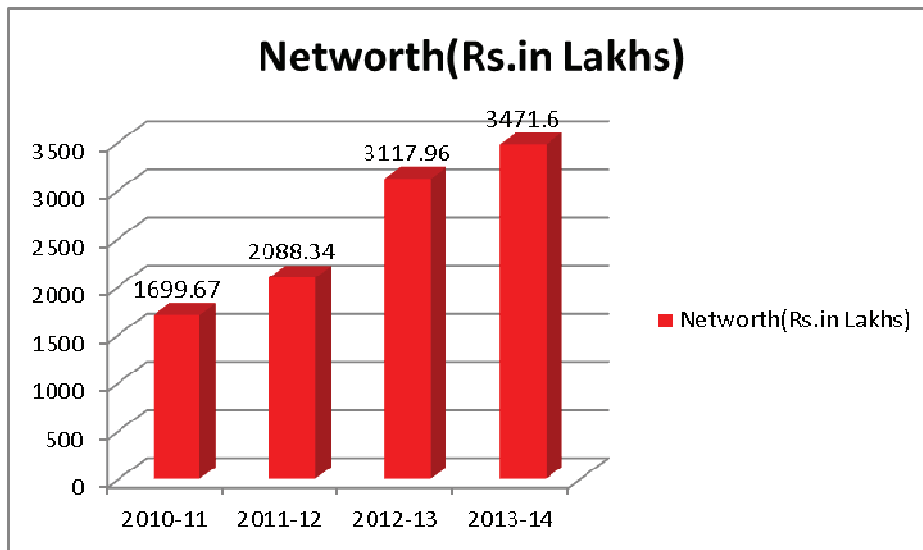
The Based on the observations of the committee, necessary steps are taken to improve the internal control system.

**Bar Graph giving a bird's eye view of the Companies Performance in recent years:-**

Financial Performance y-o-y



The Net Worth of the company has increased 104.25%, in past 4 years.



**Discussion on financial performance with respect to operational performance**

During the current year of operations, your company has shown a remarkable improvement, as the turnover has increased to the extent of 27.29 % from ₹ 17,620.12 Lakhs during FY 2012-13 to ₹ 22,427.97 Lakhs during FY 2013-14. Operating profitability has improved marginally from 4.98% to 5.02% indicating that company has sailed through past one year amid lower physical premium and also cost inflation, wherein most of the players in the industry have seen muted growth. The company expects to earn further increased revenues in the near future.

Particulars	Fiscal 2014		Fiscal 2013		
	₹ in lakhs	% of revenue	₹ in lakhs	% of revenue	% Growth
<b>INCOME</b>					
Revenue from operations	22,427.97	99.75	17,620.12	99.89	27.29
Other Income	55.93	0.25	19.86	0.11	181.62
<b>TOTAL REVENUE</b>	<b>22,483.90</b>	<b>100</b>	<b>17,639.98</b>	<b>100</b>	<b>27.46</b>
<b>EXPENDITURE</b>					
Cost of materials consumed	10,851.91	48.27	11,880.13	67.35	(8.65)
Purchase of traded goods	9,288.63	41.31	3,969.71	22.50	133.99
Changes in inventories of finished goods, traded goods and work-in-progress	(392.93)	1.75	23.64	0.13	-
Employee benefit expenses	120.18	0.53	84.73	0.48	41.84
Other expenses	1,435.33	6.38	785.24	4.45	82.79
<b>Total Expenses</b>	<b>21,303.12</b>	<b>94.75</b>	<b>16,743.45</b>	<b>94.92</b>	<b>27.23</b>
<b>Earnings before financial cost, Depreciation &amp; Tax</b>	<b>1,180.78</b>	<b>5.25</b>	<b>896.53</b>	<b>5.08</b>	<b>31.71</b>
Finance cost	609.05	2.71	322.51	1.83	88.85
Depreciation and amortization expense	140.99	0.63	60.60	0.34	132.66
<b>Profit before tax(PBT)</b>	<b>430.74</b>	<b>1.92</b>	<b>513.42</b>	<b>2.91</b>	<b>(16.10)</b>
Tax expense	77.10	0.34	69.13	0.39	11.53
<b>Profit After Tax(PAT)</b>	<b>353.64</b>	<b>1.57</b>	<b>444.29</b>	<b>2.52</b>	<b>(20.40)</b>

**Human Resources:**

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

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

**Cautionary Statement:**

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

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

**Independent Auditor's Report****Independent Auditor's Report**

To the Members of

**Bothra Metals & Alloys Limited.**

We have audited the accompanying financial statements of **Bothra Metals & Alloys Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure A statement on the matters specified in paragraphs 4 and 5 of the Order.



2. As required by section 227(3) of the Act, we report that:
- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
  - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
  - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For R T Jain & Co  
Chartered Accountants  
FRN : 103961W

(CA BANKIM R JAIN)  
Partner  
Mem No. : 139447

Mumbai, 30<sup>th</sup> May, 2014

**ANNEXURE TO THE AUDITORS' REPORT**

**Referred to in paragraph 1 of our report of even date on the accounts of the company for the year ended 31<sup>st</sup> March, 2014.**

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

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
  
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.  
  
(c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.  
  
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.  
  
(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b), iii(c) and iii (d) of the order are not applicable to the Company.  
  
(b) The Company has taken loan from parties covered under register maintained u/s. 301 of the Companies Act, 1956. No of parties – Eleven, Maximum amount of loan outstanding during the year – Rs. Two Crores Seventy Lacs Fifty Five Thousand only and the year end balance of loan taken - Rs. One Crore Thirty Nine Lacs Seventy Thousand only.  
  
(f) According to the information and explanation given to us, and in our opinion the rate of interest and other terms and conditions of loans taken by the Company, secured or unsecured, is not prima facie prejudicial to the interest of the company;  
  
(g) The company is regular in repaying the principal amounts as stipulated and has been regular in payment of interest.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.

5. a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
- b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 exceeding the value of Rs 5 lacs or more in respect of any party have been made at prices which are reasonable having regard to prevailing market prices, wherever comparable prices are available, at the relevant time.
6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
8. We have broadly reviewed the books of account maintained by the Company in respect of products where pursuant to the rules made by the Central Government for the maintenance of cost records under section 209(1) (d) of the Companies Act, 1956 and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We are not required to carry out and have not carried out a detailed examination of the records with a view to determine whether they are accurate or complete.
9. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31<sup>st</sup> of March, 2014 for a period of more than six months from the date they became payable, except for the following :

Nature of Statutory Dues	Amount Involved
Service Tax on Foreign Bank Charges	18,558/-
Professional Tax (Bhavnagar)	13,900/-
Provident Fund	202,946/-
VAT Payable	41,23,350/-

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

Nature of Dues	Period to which the amount relates	Forum where dispute is pending	Amount involved
Gujarat Commercial Tax	2006-07	Deputy Commissioner of Appeal (Bhavnagar)	Rs. 9,46,398/-
Central Excise	2012-13	The Commissioner of Central Excise, Coimbatore	Rs. 2,00,000/-

10. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
14. According to information and explanations given to us, the Company is not trading in Shares, Mutual funds & other Investments. Accordingly, the provision of clause 4(xiv) of the Companies (Auditors' Report) Order, 2003 are not applicable to the Company.
15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
16. Based on our audit procedures and on the information given by the management, term loans have been applied for the purpose for which they were raised.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
18. The Company has not made any preferential allotment of shares during the year to parties covered in register maintained under section 301 of the Companies Act, 1956.
19. The Company has no outstanding debentures during the period under audit.
20. The Company has not raised money by way of public issue during the year.
21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year.

For R T Jain & Co  
Chartered Accountants  
FRN : 103961W

(CA BANKIM R JAIN)  
Partner  
Mem No. : 139447

Mumbai, 30<sup>th</sup> May, 2014

## Balance Sheet as at 31st March, 2014

Particulars	Note No	₹ In Lakhs)	
		As at 31.03.2014	As at 31.03.2013
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	2	1,851.66	1,851.66
(b) Reserves and Surplus	3	1,619.94	1,266.30
<b>Non-Current Liabilities</b>			
(a) Long-term borrowings	4	150.27	246.39
(b) Deferred tax liabilities (net)	12	32.83	37.97
(c) Long-term provisions	5	14.90	14.89
<b>Current Liabilities</b>			
(a) Short-term borrowings	6	4,327.31	3,274.68
(b) Trade payables	7	2,336.98	1,502.33
(c) Other current liabilities	8	597.95	334.95
(d) Short-term provisions	9	12.29	12.77
<b>T O T A L</b>		<b>10,944.13</b>	<b>8,541.94</b>
<b>II. ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Fixed assets	10		
i. Tangible assets		1,271.90	1,299.31
ii. Capital work-in-progress		0.92	32.01
iii. Intangible assets under development		6.17	6.17
(b) Non-current investments	11	5.08	4.38
(c) Long term loans and advances	13	505.43	375.50
<b>Current Assets</b>			
(a) Inventories	14	1,851.98	1,265.44
(b) Trade receivables	15	6,279.81	4,511.48
(c) Cash and cash equivalents	16	767.55	718.28
(d) Short-term loans and advances	17	137.04	161.71
(e) Other current assets	18	118.25	167.66
<b>T O T A L</b>		<b>10,944.13</b>	<b>8,541.94</b>
<b>Significant Accounting Policies</b>	1		

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

As per our report of even date

For and on behalf of the Board

For R.T. Jain & Co.

Chartered Accountants

Sunderlal Bothra

Sardarmal Suthar

Managing Director

Director

Bankim Jain

Partner

Abhishek Pareek

Ajitbhai Vanol

Chief Financial Officer

Company Secretary

Mumbai, 30th May, 2014

## Statement of Profit and Loss for the year ended 31st March, 2014

Particulars	Note No	₹ In Lakhs	
		2013-2014	2012-2013
<b>INCOME</b>			
Revenue from operations	19	22,427.97	17,620.12
Other income	20	55.93	19.86
<b>Total Revenue</b>		<b>22,483.90</b>	<b>17,639.98</b>
<b>EXPENDITURE</b>			
Cost of materials consumed	21	10,851.91	11,880.13
Purchase of traded goods		9,288.63	3,969.71
Changes in inventories of finished goods, traded goods and work-in-progress	22	(392.93)	23.64
Employee benefit expenses	23	120.18	84.73
Finance costs	24	609.05	322.51
Depreciation and amortisation expense	10	140.99	60.60
Other expenses	25	1,434.21	784.99
<b>Total Expenses</b>		<b>22,052.04</b>	<b>17,126.31</b>
<b>Profit before prior period items</b>		<b>431.86</b>	<b>513.67</b>
Prior period items (Net)		1.12	0.25
<b>Profit before extraordinary items and tax</b>		<b>430.74</b>	<b>513.42</b>
Extraordinary Items		-	-
<b>Profit before tax</b>		<b>430.74</b>	<b>513.42</b>
<b>Tax expense:</b>			
(i) Current tax		80.03	110.55
(ii) Deferred tax		(5.14)	41.77
(iii) MAT credit		4.25	(78.79)
(iv) Short/(Excess) provision for earlier years		(2.04)	(4.40)
		77.10	69.13
<b>Profit for the year</b>		<b>353.64</b>	<b>444.29</b>
<b>Earning per equity share(face value of ₹10/- each): Basic and Diluted (₹)</b>	26	<b>1.91</b>	<b>2.78</b>

## Significant Accounting Policies

1

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

As per our report of even date

For and on behalf of the Board

For R.T. Jain &amp; Co.

Chartered Accountants

Sunderlal Bothra

Sardarmal Suthar

Managing Director

Director

Bankim Jain

Partner

Abhishek Pareek

Ajitbhai Vanol

Mumbai, 30th May, 2014

Chief Financial Officer

Company Secretary

## Cash Flow Statement for the year ended 31st March, 2014

Particulars	(₹ In Lakhs)	
	Year Ended 31.03.2014	Year Ended 31.03.2013
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net profit before tax for the year	430.75	513.42
Adjustments for :		-
Interest paid	391.27	314.69
Interest income	(94.18)	(102.60)
Depreciation	140.99	60.60
Bad debts	251.10	0.25
Loss /(Gain) on Sale of fixed assets	(0.03)	0.19
Insurance claim	(8.27)	-
Loss / (Gain) on exchange rate fluctuations	250.64	160.49
Provision for gratuity	(0.09)	3.01
Discount paid / (received)	-	(16.26)
Rent Received	(4.40)	(3.60)
Dividend Received	(0.02)	(0.00)
Operating profit before working capital changes	1,357.76	930.19
Movements in working capital:		
Decrease / (Increase) in Trade receivables	(2,019.43)	(1,023.23)
Decrease / (Increase) in Inventories	(586.54)	72.15
Increase / (Decrease) in Trade payables and Other Current Liabilities	1,043.55	571.67
Decrease / (Increase) in Loans and Advances and Other Current Assets	-	-
Cash generated from operations	(315.14)	432.47
Payment of income tax	82.59	134.07
Cash from operating activities before extra-ordinary items	(397.73)	298.40
Insurance-claim received	6.20	-
Net cash from operating activities (A)	(391.53)	298.40
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of fixed assets(Including capital advances)	(91.05)	(387.69)
Purchase of investments	(0.71)	(4.04)
Sale of fixed assets	0.07	0.17
Dividend Received	0.02	0.00
Rental Income	4.40	3.60
Interest Received	144.86	37.27
Net cash used in investing activities (B)	57.59	(350.69)

**CASH FLOW FROM FINANCING ACTIVITIES :**

Proceeds from fresh issue of shares	-	649.50
Proceeds from long term borrowings	<b>286.89</b>	369.80
Proceeds from short term borrowings(Net)	<b>872.38</b>	-
Repayments of long term borrowings	<b>(387.79)</b>	(228.35)
Repayments of short term borrowings	-	(18.84)
Interest paid	<b>(388.27)</b>	(314.05)
Share issue expenses	-	(31.71)
Dividend distribution tax	-	(3.30)
Net cash from financing activities (C)	<b>383.21</b>	423.05
Net increase in cash and cash equivalents (A+B+C)	<b>49.27</b>	370.76
Cash and cash equivalents at the beginning of the period	<b>718.28</b>	347.52
Cash and cash equivalents at the end of the period	<b>767.55</b>	718.28

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

As per our report of even date

For and on behalf of the Board

For R.T. Jain & Co.

Chartered Accountants

Sunderlal  
Bothra

Sardarmal Suthar

Managing  
Director

Director

Bankim Jain

Partner

Abhishek  
Pareek

Ajitbhai Vanol

Mumbai, 30th May,2014

Chief  
Financial  
Officer

Company Secretary



## NOTES TO ACCOUNTS

**1. SIGNIFICANT ACCOUNTING POLICIES****A. Basis of preparation of Financial Statements:**

- i. These financial statements have been prepared to comply with all material respect with all the applicable Accounting Standards notified under section 211 (3C) of the Companies Act, 1956 and the relevant provisions of the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
- ii. The financial statements are prepared under the historical cost convention and on the accounting principles of going concern. The Company follows the accrual system of accounting where income & expenditure are recognized on accrual basis.
- iii. Accounting policies not specifically referred to are consistent and in consonance with generally accepted accounting policies.

**B. Use of Estimates:**

The preparation of financial statements requires management to make estimates and assumptions that affect amounts in the financial statements and reported notes thereto. Actual results could differ from these estimates. Differences between the actual result and estimates are recognized in periods in which the results are known/ materialised.

**C. Fixed Assets:**

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of an asset comprises of its purchase price (net of cenvat / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to working condition for its intended use. Expenditure on additions, improvements and renewals is capitalized and expenditure for maintenance and repairs is charged to profit and loss account. Fixed Assets costing upto ₹ 0.05 Lakh are depreciated fully in the year of purchase/ capitalisation.

**D. Depreciation:**

Depreciation on fixed assets is provided on written down value (WDV) at the rates prescribed in schedule XIV of the Companies Act, 1956.

**E. Valuation of Investments:**

- i. 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 long term investments.
- ii. Current Investments are carried at lower of cost and fair value determined on an individual investment basis.
- iii. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of investments.

**F. Valuation of Inventories:**

Cost of inventory includes all cost of purchases and other cost incurred in bringing the inventories to their present location and condition.

*Closing Stock is valued as under:-*

Raw Material	– At cost or net realizable value whichever is less.
Work in Progress	– At cost or net realizable value whichever is less.

Finished Goods	– At cost or net realizable value whichever is less.
Loose Tools	– At cost
Consumable Store	– At cost
Industrial Scrap (by-products)	– Estimated realizable value

#### G. Foreign Currency Transactions

**Initial Recognition:** Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

**Conversion:** At the year end, monetary items denominated in foreign currencies other than those covered by forward contracts are converted into rupee equivalents at the year-end exchange rates.

**Exchange Differences:** All exchange differences arising on settlement/conversion of foreign currency transactions are recognized in the statement of profit and loss.

**Forward Exchange Contracts:** In respect of transactions covered by forward contracts, the difference between the forward rate and the exchange rate at the date of the transaction is recognized as income or expense on the date of booking of forward contract. The gain/loss on account of foreign currency translation in respect of foreign exchange contracts is spread over the term of the contract.

#### H. Revenue Recognition:

Sale of goods is recognized on dispatches to customers, which coincide with the transfer of significant risks and rewards associated with ownership, Inclusive of excise duty and net of VAT & Discount.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

#### I. Borrowing Costs

Borrowing costs that are attributable to the acquisition / construction of qualifying assets are capitalized as part of the cost of such fixed assets up to the date when such assets are ready for its intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.

#### J. Employee Benefits

##### i. Short Term Employee Benefits:

All employee benefits payable within twelve months of rendering of services are classified as short term benefits. Benefits include salaries, wages, awards, ex-gratia, performance pay, etc. and are recognized in the period in which the employee renders the related service. Liability on account of encashment of leave, Bonus to employee is considered as short term compensated expense provided on actual.

##### ii. Post Employment Benefit :

###### a. Defined Contribution Plan:

Provident fund is a defined contribution scheme established under a State Plan. The contributions to the scheme are charged to the profit & loss account in the year when the contributions to the fund are due.

###### b. Defined Benefit Plan:

Company's liability towards gratuity is determined using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation at the date of the Balance Sheet.

**K. Earning Per Share**

Basic earning per share is computed by dividing the net profit after tax for the year after prior period adjustments attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

**L. Taxation & Deferred Tax**

Provision for Current Tax is made in accordance with the provision of Income Tax Act, 1961. Deferred tax is recognized on timing differences between taxable & accounting income / expenditure that originates in one period and are capable of reversal in one or more subsequent period(s).

**M. Contingent Liabilities / Provisions**

Contingent liabilities are not provided in the accounts and are disclosed separately in notes on accounts.

**N. Impairment Of Assets**

The company assesses at each balance sheet date whether there is any indication due to external factors that an asset or group of assets comprising a cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the CGU, to which the asset belongs is less than the carrying amount of the asset or the CGU as the case may be, the carrying amount is reduced to its recoverable amount and the reduction is treated as impairment loss and is recognized in the statement of profit and loss. If at any subsequent balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re assessed and the asset is reflected at recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the statement of profit and loss.

## NOTES TO THE FINANCIAL STATEMENTS

(₹ In Lakhs)

2	SHARE CAPITAL	As at 31st March, 2014	As at 31st March, 2013
	Equity Share Capital		
	<b>Authorised Share Capital</b>	<b>2,500.00</b>	2,500.00
	25,000,000 Equity Share of ₹ 10/- each (Previous Year: 25,000,000 Equity Share of ₹ 10/- each)		
	<b>Issued, Subscribed and Fully Paid Up Share Capital</b>	<b>1,851.66</b>	1,851.66
	(18,516,640 Equity Shares (Previous year 18,516,640) of ₹ 10/- each issued, subscribed and fully paid )		
	<b>T O T A L</b>	<b>1,851.66</b>	1,851.66

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

(In Nos')

Particulars	As at 31st March, 2014	As at 31st March, 2013
Equity shares at the beginning of the year	<b>18516640</b>	15918640
Add: Initial Public offer	-	2598000
<b>T O T A L</b>	<b>18516640</b>	18516640

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

NAME	As at 31st March, 2014		As at 31st March, 2013	
	No. Of Shares	Percentage	No. Of Shares	Percentage
<b>Manju Sunderlal Bothra</b>	<b>3,366,280</b>	<b>18.18%</b>	2,166,280.00	11.70%
<b>Sunderlal Bothra</b>	<b>2,683,780</b>	<b>14.49%</b>	3,883,780.00	20.97%
<b>Kishanlal L Bothra</b>	<b>1,655,960</b>	<b>8.94%</b>	1,655,960.00	8.94%
<b>Sardarmal Chhogaram Suthar</b>	<b>1,449,820</b>	<b>7.83%</b>	1,449,820.00	7.83%
<b>Sayardevi L Bothra</b>	<b>1,388,640</b>	<b>7.50%</b>	1,388,640.00	7.50%
<b>Narendra Kumar L Bothra</b>	<b>1,284,700</b>	<b>6.94%</b>	1,284,700.00	6.94%
<b>Dimple K Bothra</b>	<b>1,055,000</b>	<b>5.70%</b>	1,055,000.00	5.70%

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

		( ₹ In Lakhs)	
3	RESERVES AND SURPLUS	As at 31st March, 2014	As at 31st March, 2013
a)	<u>Securities Premium Account</u>		
	Opening Balance	325.54	-
	Add : Received during the Year	-	389.70
	Less: Share Issue Expenditure	-	(64.16)
	Closing Balance	325.54	325.54
b)	<u>General Reserve</u>		
	Opening Balance	250.00	250.00
	Add : Transfer from Profit and Loss Account	-	-
	Closing Balance	250.00	250.00
c)	<u>Surplus</u>		
	Opening Balance	690.76	246.47
	Add : Profit during the Year	353.64	444.29
	Less: Transfer to General Reserve	-	-
	Closing Balance	1,044.40	690.76
	<b>T O T A L</b>	<b>1,619.94</b>	1,266.30

		( ₹ InLakhs)	
4	LONG TERM BORROWINGS	As at 31st March, 2014	As at 31st March, 2013
	<u>Secured</u>		
	Term Loan from Banks *	140.54	220.85
	Vehicle Loans * (secured against motor car)	5.30	9.35
	<u>Unsecured</u>		
	Term Loan from Bank	4.43	16.19
	<b>T O T A L</b>	<b>150.27</b>	246.39
	* Net of Current maturities of long term liabilities		

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

NATURE OF SECURITY	TERMS OF REPAYMENT
<b>I</b> Term loan amounting to ₹ 220.85 Lakhs (Previous year ₹ 301.159 Lakhs) is secured by first charge on plant and machinery funded by term-loan, first charge on part of land at Sangli and personal guarantee of directors and relatives of directors.	Loan to be repaid in 16 equal quarterly installments starting from February,2013 and last installment due In February,2016.Rate of interest is 13.25% per annum payable monthly.
<b>ii</b> Car loan amounting to ₹ 6.56Lakhs (Previous year ₹9.34Lakhs) is secured against car, from Volkswagen Finance Pvt. Ltd	Loan to be repaid in 48 equal monthly installments, starting from May,2012 and last installment due in April, 2016. Rate of interest is 11.73% per annum payable monthly.
<b>iii</b> Car loan amounting to ₹ 2.80 Lakhs (Previous year ₹3.72 Lakhs) is secured against car, from ICICI Bank.	Loan to be repaid in 60 equal monthly installments, starting from October,2011 and last installment due in September,2016.Rate of interest is 11.26% per annum payable monthly.
<b>Iv</b> Unsecured Loan amounting ₹ 16.19 Lakhs (Previous year ₹ 30.00 Lakhs) from HDFC Bank is outstanding.	Loan to be repaid in 24 equal monthly installments, starting from April, 2013 and last installment due in March, 2015. Rate of interest is 16.00% per annum payable monthly.
<b>V</b> Unsecured Loan amounting ₹ 4.44 Lakhs (Previous year ₹ NIL) was raised during the year from LIC of India.	Loan to be repaid at the end of tenure of 8 years. Rate of interest is 9.00% per annum.

5	LONG TERM PROVISIONS	As at 31st March, 2014	As at 31st March, 2013
	<u>For employees benefit</u>		
	Gratuity payable	14.90	14.89
	<b>TOTAL</b>	<b>14.90</b>	<b>14.89</b>

(₹ In Lakhs)

6	SHORT TERM BORROWINGS	As at 31st March, 2014	As at 31st March, 2013
	<u>Secured</u>		
	<u>Loans repayable on demand from banks</u>		
	Cash credit	1,991.61	1,458.44
	Buyers credit arrangements	1,709.64	1,444.74
	Letter of credit	486.36	224.19
	<u>Unsecured loans</u>		
	From related parties	139.70	147.31
	<b>TOTAL</b>	<b>4,327.31</b>	<b>3,274.68</b>

Cash credit, buyer's credit arrangement and letter of credit limit from banks are secured against hypothecation of trade receivables and inventory of the company and also the collateral security of properties of company and guaranteed by directors and their relatives with the collateral security of personal properties of directors and relatives.

(₹ In Lakhs)

7	TRADE PAYABLES	As at 31st March, 2014	As at 31st March, 2013
	Dues to Micro, Small and Medium Enterprises	-	-
	Others	2,336.98	1,502.33
	<b>TOTAL</b>	<b>2,336.98</b>	<b>1,502.33</b>

		(₹ In Lakhs)	
8	OTHER CURRENT LIABILITIES	As at 31st March, 2014	As at 31st March, 2013
	Current maturities of long term debt	100.56	97.74
	Interest accrued but not due on borrowings	3.42	0.42
	Gratuity payable	0.37	0.47
	<u>Other payables</u>		
	Deposit received	3.40	0.60
	Creditors for expenses	296.70	130.48
	Creditors for capital goods	4.53	16.31
	Advance from customers	25.34	71.16
	Statutory dues	163.63	17.77
	<b>TOTAL</b>	<b>597.95</b>	<b>334.95</b>

		(₹ In Lakhs)	
9	SHORT TERM PROVISIONS	As at 31st March, 2014	As at 31st March, 2013
	<u>Provision for employee benefits</u>		
	Contribution to Provident and Superannuation Funds	2.94	0.31
	<u>Others</u>		
	Income-tax	9.35	12.46
	<b>TOTAL</b>	<b>12.29</b>	<b>12.77</b>



10	FIXED ASSETS	Rate of Depreciation	Gross Block (at cost)				Depreciation			Net Block		
			As on 31.03.2013	Additions during year	Deduction during year	As on 31.03.2014	up to 31.03.2013	Provided during year	Deduction / Adjustme	up to 31.03.2014	As on 31.03.2014	As at 31.03.2013
	LAND	0.00%	157.86	-	-	157.86	-	-	-	-	157.86	157.86
	BUILDING	5.00%	392.36	59.34	-	451.70	12.17	20.75	-	32.92	418.78	380.18
	FACTORY BUILDING	10.00%	107.76	1.76	-	109.52	68.70	4.04	-	72.74	36.78	39.06
	PLANT & MACHINERY	13.91%	636.82	61.78	18.26	680.34	49.75	85.95	0.47	135.23	545.11	587.07
	PLANT & MACHINERY	20.87%	273.99	1.11	-	275.10	191.03	16.86	-	207.89	67.21	82.97
	PLANT & MACHINERY	30.00%	25.16	-	-	25.16	20.45	1.41	-	21.86	3.30	4.71
	FURNITURE & FIXTURE	18.10%	31.00	3.61	0.47	34.14	7.77	4.61	0.33	12.05	22.09	23.23
	MOTOR VEHICLE	25.89%	40.94	1.54	-	42.48	19.04	5.93	-	24.97	17.51	21.90
	COMPUTER	40.00%	7.54	2.44	1.51	8.47	5.22	1.44	1.45	5.21	3.26	2.32
	<b>TOTAL</b>		1,673.43	131.58	20.24	1,784.77	374.13	140.99	2.25	512.87	1,271.90	1,299.31
	<b>Previous Year</b>		772.15	901.76	0.48	1,673.43	309.84	64.41	0.12	374.13	1,299.31	462.31
	Capital Work in Progress Tangible		32.01	69.19	100.28	0.92	-	-	-	-	0.92	32.01
	Capital Work in Progress Intangible		6.17	-	-	6.17	-	-	-	-	6.17	6.17
	<b>TOTAL</b>		1,711.61	200.77	120.52	1,791.86	374.13	140.99	2.25	512.87	1,278.99	1,337.49

		( ₹ In Lakhs)	
11	NON CURRENT INVESTMENTS	As at 31st March, 2014	As at 31st March, 2013
	<u>Investments in equity instruments</u>		
	Shivalik Solid Waste Management Limited (3,125 equity shares of ₹ 10/- each)	0.31	0.31
	The Zoroastrian Co-Op. Bank Limited (100 equity shares of ₹ 25/- each)	-	0.03
	Gratuity (Funded)	4.77	4.04
	<b>TOTAL</b>	<b>5.08</b>	<b>4.38</b>

		( ₹ In Lakhs)	
12	DEFERRED TAX LIABILITIES/ASSETS(NET)	As at 31st March, 2014	As at 31st March, 2013
	<u>Deferred tax Liabilities</u>		
	Related to depreciation	32.86	37.01
	Related to gratuity	(0.03)	0.96
	<b>TOTAL</b>	<b>32.83</b>	<b>37.97</b>

		( ₹ In Lakhs)	
13	LONG TERM LOANS AND ADVANCES	As at 31st March, 2014	As at 31st March, 2013
	<u>Unsecured considered good</u>		
	Capital advances	0.25	3.50
	Income tax	213.71	216.49
	VAT receivable	-	5.45
	Custom-duty receivable	118.26	71.06
	Balances with Excise	116.60	44.54
	Security deposits	56.61	34.46
	<b>TOTAL</b>	<b>505.43</b>	<b>375.50</b>

		( ₹ In Lakhs)	
14	INVENTORIES	As at 31st March, 2014	As at 31st March, 2013
	Raw materials	938.81	771.47
	Work-in-progress	61.74	58.77

Finished goods	605.72	231.14
Consumables and Loose tools	224.25	197.98
By-Products	21.46	6.08
<b>TOTAL</b>	<b>1,851.98</b>	<b>1,265.44</b>

(₹ In Lakhs)

<b>15</b>	<b>TRADE RECEIVABLES</b>	As at 31st March, 2014	As at 31st March, 2013
	<u>Unsecured, considered good</u>		
	Less than six months	6,042.28	4,235.87
	More than six months	237.53	275.61
	<b>TOTAL</b>	<b>6,279.81</b>	<b>4,511.48</b>

(₹ In Lakhs)

<b>16</b>	<b>CASH AND CASH EQUIVALENTS</b>	As at 31st March, 2014	As at 31st March, 2013
	Cash in hand	27.62	5.09
	Balances with banks in current accounts	224.83	(27.36)
	Cheques, drafts on hands	-	257.92
	Term deposits with banks (original maturity of more than 12 months)	515.10	482.63
	<b>TOTAL</b>	<b>767.55</b>	<b>718.28</b>

(₹ In Lakhs)

<b>17</b>	<b>SHORT TERM LOANS AND ADVANCES</b>	As at 31st March, 2014	As at 31st March, 2013
	Advance to supplier	93.93	110.61
	Advance for expenses	43.11	51.10
	<b>TOTAL</b>	<b>137.04</b>	<b>161.71</b>

(₹ In Lakhs)

<b>18</b>	<b>OTHER CURRENT ASSETS</b>	As at 31st March, 2014	As at 31st March, 2013
	Prepaid expenses	4.59	6.00
	Interest receivable from term deposits	5.68	18.79
	Interest Receivable from debtors	105.30	142.87
	Insurance claim receivable	2.07	-
	Advance to DMCC	0.61	-

<b>TOTAL</b>	<b>118.25</b>	<b>167.66</b>
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			( ₹ In Lakhs)	
19	REVENUE FROM OPERATIONS		2013-2014	2012-2013
	Sale of Goods		22,746.06	17,669.79
	Less: Excise duty		318.09	49.67
	<b>TOTAL</b>		<b>22,427.97</b>	<b>17,620.12</b>

			( ₹ In Lakhs)	
20	OTHER INCOME		2013-2014	2012-2013
	Sundry Credit balances written off		43.24	16.26
	Rent Receipt		4.40	3.60
	Dividend Received		0.02	0.00
	Insurance Claim for Goods		8.27	-
	<b>TOTAL</b>		<b>55.93</b>	<b>19.86</b>

			( ₹ In Lakhs)	
21	COST OF MATERIALS CONSUMED		2013-2014	2012-2013
	<b>Opening Stock</b>			
	Aluminium Scrap		753.18	943.82
	Aluminium Ingot		14.67	-
	Magnesium		1.25	3.09
	Silicon Metal		2.38	-
	<b>Add : Purchases</b>			
	Aluminium Scrap		10,560.66	11,642.09
	Aluminium Ingot		448.91	56.66
	Magnesium		9.67	3.57
	Silicon Metal		-	2.38
	<b>Less : Closing Stock</b>			
	Aluminium Scrap		909.27	753.18
	Aluminium Ingot		26.49	14.67
	Magnesium		1.72	1.25
	Silicon Metal		1.33	2.38
	<b>TOTAL</b>		<b>10,851.91</b>	<b>11,880.13</b>

		( ₹ In Lakhs)	
22	CHANGES IN INVENTORIES OF FINISHED GOODS, TRADED GOODS AND WORK-IN-PROGRESS	2013-2014	2012-2013
	<b>Closing Stock</b>		
	<b>Work-in-progress</b>		
	Aluminium Billets	59.35	58.19
	Re-finished Scrap	2.40	0.58
	<b>Finished goods</b>		
	Aluminium Section	487.48	166.28
	Aluminium Ingot	1.48	43.95
	Aluminium Alloys Ingot	75.14	-
	Aluminium Shots	2.01	6.62
	Titanium Scrap	8.90	3.57
	Aluminium Electrical Cable Scrap	-	10.72
	M.S.Scrap	30.70	-
	Other scrap	21.46	6.08
		688.92	295.99
	<b>Opening Stock</b>		
	<b>Work-in-progress</b>		
	Aluminium Billets	58.19	29.62
	Re-finished Scrap	0.58	5.39
	<b>Finished goods</b>		
	Aluminium Section	166.28	253.45
	Aluminium Ingot	43.95	15.59
	Aluminium Shots	6.62	3.26
	Foundry Boring	-	2.71
	Titanium Scrap	3.57	-
	Aluminium Electrical Cable Scrap	10.72	-
	Other scrap	6.08	9.61
		295.99	319.63
	<b>TOTAL</b>	(392.93)	23.64

		( ₹ In Lakhs)	
23	EMPLOYEE BENEFIT EXPENSES	2013-2014	2012-2013
	Salaries, wages and bonus	110.92	78.65
	Contribution to provident and other funds	3.86	2.94
	Staff welfare expenses	5.40	3.14
	<b>TOTAL</b>	<b>120.18</b>	<b>84.73</b>

		( ₹ In Lakhs)	
24	FINANCE COSTS	2013-2014	2012-2013
	Interest expenses	297.10	129.95
	Bank charges	124.09	82.15
	Net loss on foreign currency transactions/ translations	187.86	110.41
	<b>TOTAL</b>	<b>609.05</b>	<b>322.51</b>

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

		( ₹ In Lakhs)	
25	OTHER EXPENSES	2013-2014	2012-2013
	Consumption of stores and spare parts	99.23	32.94
	Job Work Charges Paid	2.77	4.39
	Miscellaneous expenses	0.30	0.36
	Power and fuel	443.82	267.01
	Repairs to machinery	33.29	24.03
	Transport charges	289.99	272.15
	Excise Duty	1.38	4.52
	Advertisement	7.66	10.80
	Brokerage and commission	22.43	3.24
	Freight outward	72.09	53.96
	Packing and forwarding exp	10.90	3.43
	Insurance	13.45	4.56
	Rent	9.72	7.39
	Rates and taxes (excluding taxes on income)	5.70	9.01
	Accounting charges	9.24	7.08
	Bad Debts	294.13	0.25
	Auditors remuneration	1.50	1.50
	Director's sitting fees	0.38	0.46
	Conveyance expenses	0.71	0.51
	Loss of Sale of Assets	0.40	0.19
	Donation	0.27	1.62
	Discount	0.21	-

Electricity expenses	1.30	1.37
Foreign exchange fluctuation loss	62.78	50.07
Legal and Professional fees	9.90	5.45
Motor vehicle expenses	3.96	3.24
Office expenses	1.59	0.78
Other repairs	5.71	3.11
Postage and courier charges	0.62	0.36
Security Charges	5.64	0.23
Printing and stationery	1.79	1.43
Sales tax	10.93	2.60
Telephone charges	4.48	3.59
Travelling expenses	5.94	3.36
<b>TOTAL</b>	<b>1,434.21</b>	<b>784.99</b>

(₹ In Lakhs)

26	EARNINGS PER SHARE	2013-2014	2012-2013
	Profit for the period attributable to Equity Shareholder	353.64	444.29
	No of weighted average equity shares outstanding during the year (in no.'s)	18,516,640.00	15,996,936.00
	Nominal Value of Equity Share (In ₹)	10.00	10.00
	Basic and Diluted Earning Per Share	1.91	2.78

**27. Contingent liabilities (to the extent not provided for):**

Claims against the Company not acknowledged as debts:

(₹ In Lakhs)

S. No.	Particulars	As on 31.03.2014	As on 31.03.2013
1	Gujarat commercial tax which is being contested by Company.	9.46	9.46
2	Central Excise Duty, which is being contested by the company	2.00	0.00

**28. Disclosure pursuant to Accounting Standard – 15 “Employee Benefits”**

The Company has made a provision for the employee benefits in accordance with the Accounting Standard (AS) 15 “Employee Benefits”.

a) **Defined contribution plans:**

(₹ in Lakhs)

S. No.	Particulars	2013-14	2012-13
1	Employer's contribution to provident fund	2.43	1.61
2	Employer's contribution to employee state insurance	1.22	1.34

b) **Defined benefit plans:**

The employee gratuity is a defined benefit plan. The present value of the obligation is based on actuarial valuation using projected unit credit method

(₹ in Lakhs)

S.No.	Particulars	Gratuity (Funded & Un- funded) 2013-14	Gratuity (Funded & Un- funded) 2012-13
<b>i)</b>	<b>Changes in the Present value of obligations</b>		
	Opening defined benefit obligation on 1-4-2013	15.36	12.34
	Service cost for the year	2.45	2.93
	Interest cost for the year	1.38	1.02
	Actuarial losses (gains)	(3.91)	(0.93)
	Benefits paid	NIL	NIL
	Closing defined benefit obligation on 31-3-2014	(15.27)	15.36
<b>ii)</b>	<b>Actuarial gain/ (loss) recognized</b>		
	Defined benefit obligation	15.27	15.36
	Plan assets	4.75	4.04
	Surplus / (deficit)	(10.52)	(11.32)
<b>iii)</b>	<b>Amount recognized in the balance Sheet</b>		
	Present value of funded obligations	4.75	4.04
	Fair value of plan assets	4.75	4.04
	Present value of unfunded obligations	10.52	11.32
	Unrecognized past service cost	NIL	NIL
	Net liability	10.52	11.32
	Amounts in the balance sheet:		
	Liabilities	15.27	15.36
	Assets	4.75	4.04
	Net liability	10.52	11.32
<b>iv)</b>	<b>Amount recognized in statement of profit &amp; loss</b>		
	Current service cost	2.45	2.93
	Interest on obligation	1.38	1.02



Expected return on plan assets	(0.38)	(0.17)
Net actuarial losses (gains) recognized in the year	(3.90)	(0.94)
Past service cost	NIL	NIL
Losses (gains) on curtailments and settlement	NIL	NIL
Expense recognized in statement of profit & loss	(0.45)	2.84
v) Actuarial assumptions	Indian Assured	Indian Assured
Mortality Rate	Lives	Lives
	Mortality(2006-08) Ult	Mortality(2006-08) Ult
Discount rate as on 31-3-2014	9.00%	8.25%
Annual increase in Salary costs	7.00%	6.50%

The estimates of future salary increase considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

#### 29. Auditors remuneration includes :

(₹ In Lakhs)

Particulars	2013-14	2012-13
Statutory audit fees	1.05	1.05
Tax audit fees	0.30	0.30
Other matters	0.15	0.15

#### 30. Related parties with whom transactions done during the year :

##### Key management personnel & relatives

- Sunderlal Bothra
- Narendra Kumar Bothra
- Kishanlal Bothra
- Sardarmal C.Suthar
- Ashok Surana
- Nirmal Daga
- Sanjay Deokar
- Kavindra Kumar Chhajer
- Sunderlal Bothra (HUF)
- Manju S. Bothra
- Krishna BandhuDeokar
- Dimple K. Bothra
- Madhu N. Bothra
- Sayerdevi Bothra
- Bothra Print & Pack

## 31. Transactions with related parties

(₹ in Lakhs)

Name	Relationship	Nature of transaction	Amount of transaction in 2013-14	Amount outstanding as at 31.03.14 (payable)/receivable	Amount of transaction in 2012-13	Amount outstanding as at 31.03.13 (payable)/receivable
<b>Sunderlal Bothra</b>	Managing Director	Director remuneration	12.00	-	12.30	-
		Loan repayment	26.00	-	37.24	-
		Loan received	31.74	(8.50)	40.00	(2.76)
<b>Sardarmal C. Suthar</b>	Director	Director remuneration	6.00	-	6.00	-
		Loan repayment	42.00	-	19.00	-
		Loan received	104.00	(62.00)	19.00	-
<b>Narendra Kumar Bothra</b>	Director	Director remuneration	6.00	-	6.00	-
		Loan repayment	15.30	-	27.55	-
		Loan received	14.20	(11.70)	40.35	(12.80)
<b>Kishanlal Bothra</b>	Director	Director remuneration	6.00	-	6.00	-
		Loan repayment	96.00	-	5.00	-
		Loan received	23.30	(7.30)	85.00	(80.00)
<b>Sanjay Deokar</b>	Director	Rent Paid	1.20	-	1.20	-
		Loan received	0.00	(29.50)	9.00	(29.50)
		Director's sitting fees	-	-	0.16	-
<b>Ashok Surana</b>	Director	Director's sitting fees	0.20	-	0.18	-
<b>Nirmal Daga</b>	Director	Director's sitting fees	0.06	-	0.14	-
<b>Kavindra Kumar Chhajjer</b>	Director	Director's sitting fees	0.12	-	0.14	-

<b>Manju S Bothra</b>	Relative of Director	Rent Paid	<b>5.40</b>	-	5.40	-
		Loan repayment	<b>19.25</b>	-	37.75	-
		Loan received	<b>14.00</b>	-	43.00	(5.25)
<b>Sunderlal Bothra HUF</b>	HUF of Director	Loan repayment	<b>13.50</b>	-	51.00	-
		Loan received	<b>10.00</b>	<b>(1.50)</b>	56.00	(5.00)
<b>Krishna Bandu Deokar</b>	Relative of Director	Loan received	-	<b>(10.00)</b>	-	(10.00)
		Interest on loan	<b>1.20</b>	-	1.20	-
<b>Dimple K. Bothra</b>	Relative of Director	Loan Receipt	-	-	27.00	-
		Loan repayment	<b>2.00</b>	-	25.00	(2.00)
<b>Madhu N. Bothra</b>	Relative of Director	Loan Receipt	<b>3.00</b>	-	-	-
		Loan repayment	-	<b>(3.00)</b>	-	-
<b>Sayardevi Bothra</b>	Relative of Director	Loan Receipt	<b>5.00</b>	-	-	-
		Loan repayment	-	<b>(5.00)</b>	-	-
<b>Bothra Print &amp; Pack</b>	Relative of Director	Purchase	2.10	-	-	-

32. **Segment information:** The Company operates in one segment namely aluminium based products.

## 33. C.I.F. Value of imports, expenditure and earnings in foreign currency

Particulars	(₹ In Lakhs)	
	Current Year 2013-2014	Previous Year 2012-2013
<b>A. CIF value of imports</b>		
i) Raw material	1537.99	77.29
ii) Traded goods	3090.46	4985.17
<b>TOTAL</b>	<b>4628.45</b>	<b>5062.46</b>
<b>B. Expenditure in Foreign Currency</b>		
i) Interest	26.77	55.32
<b>C. Earnings in Foreign Currency</b>		
i) F.O.B. value of exports	-	-

## 34. Imported and indigenous material and stores and spares consumed

i. Material consumed

Particulars	Current Year 2013-2014		Previous Year 2012-2013	
	Amount	Percentage	Amount	Percentage
<b>Imported</b>	<b>4628.45</b>	<b>42.65%</b>	5062.46	42.61%
<b>Indigenous</b>	<b>6223.46</b>	<b>57.35%</b>	6817.67	57.39%
<b>TOTAL</b>	<b>10851.91</b>	<b>100.00%</b>	11880.13	100.00%

ii. Stores and spares consumed

Particulars	Current Year 2013-2014		Previous Year 2012-2013	
	Amount	Percentage	Amount	Percentage
<b>Imported</b>	-	-	-	-
<b>Indigenous</b>	<b>99.23</b>	<b>100.00%</b>	36.86	100.00%
<b>TOTAL</b>	<b>99.23</b>	<b>100.00%</b>	36.86	100.00%

## 35. Disclosure of foreign currency exposure

i) Particulars of unhedged foreign currency liability as on balance sheet date

Particulars	Currency	Amount in Foreign Currency (US\$ In Lakhs)	Amount (₹ In Lakhs)
Trade payables	US Dollar (US\$)	5.03	302.12
Loans (Buyer's Credit)	US Dollar (US\$)	21.65	1301.23

ii) Particulars of hedged foreign currency liability as on balance sheet date

Particulars	Currency	Amount in Foreign Currency (US\$ In Lakhs)	Amount (₹ In Lakhs)
Loans (Buyer's Credit)	US Dollar (US\$)	6.37	408.41

## 36. Figures for the previous year have been regrouped / reclassified / reinstated, wherever considered necessary.

As per our report attached

For and on behalf of the Board

For R. T. Jain & Co.  
Chartered AccountantsSunderlal Bothra  
Managing DirectorSardarmal Suthar  
DirectorBankim Jain  
PartnerAbhishek Pareek  
Chief Financial OfficerAjitbhai Vanol  
Company SecretaryMumbai 30<sup>th</sup> May, 2014

**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L27100MH2001PLC133926

Name of the company: Bothra Metals & Alloys Ltd

Registered office: Room No. 15, 3<sup>rd</sup> Floor, Bothra House, 5, Assembly Lane, Dadi Seth Agyari Lane, Kalbadevi, Mumbai – 400 002

Name of the member (s) :
Registered address :
E-mail Id:
Folio No/ Client Id :

I/We, being the member (s) of ..... shares of Bothra Metals & Alloys Ltd, hereby appoint

1. Name :..... of.....having email-id.....or failing him.
2. Name :..... of.....having email-id.....or failing him.
3. Name :..... of.....having email-id.....or failing him

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirteenth Annual general meeting of the company, to be held on the 30th day of September, 2014 At 11.00a.m. at Registered Office of the Company at **Room No. 15, 3<sup>rd</sup> Floor, Bothra House, 5, Assembly Lane, Dadi Seth Agyari Lane, Kalbadevi, Mumbai – 400 002** and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.

- |        |        |        |
|--------|--------|--------|
| 1..... | 4..... | 7..... |
| 2..... | 5..... | 8..... |
| 3..... | 6..... | 9..... |

Signed this..... day of..... 2014

Signature of Proxy holder(s)

Signature of shareholder

Affix Revenue Stamp
---------------------------

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**Regd. Office: Room No. 15, 3<sup>rd</sup> Floor, Bothra House, 5, Assembly Lane, Dadi Seth Agyari Lane, Kalbadevi, Mumbai – 400 002**

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**ATTENDANCE SLIP**

Folio No.                      DP ID No                      Client ID No

Name of the member \_\_\_\_\_ Signature \_\_\_\_\_

Name of the Proxy holder \_\_\_\_\_ Signature \_\_\_\_\_

1. Only Member/Proxy holder can attend the meeting.
2. Member/proxy holder should bring his/her copy of the Annual Report for reference at the meeting.

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**If undelivered please return to:**

Bothra Metals & Alloys Ltd Bothra House, Room No. 15,3rd Floor, 5, Assembly Lane,  
Dadi Seth Agyari Lane, Kalbadevi, Mumbai- 400 002.

CIN:L27100MH2001PLC133926