

NOTICE

Notice is hereby given that the Twenty Seventh Annual General Meeting of the Company will be held on Tuesday the 18th September 2007, at 11:45 A.M. at the Registered Office of the Company at No.1, K.R.S. Road, Metagalli, Mysore 570 016, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Profit and Loss Account for the year ended 31st March 2007 and the Balance Sheet as on that date together with Directors' and the Auditors' Reports thereon.
2. To appoint a Director in place of Dr. B. L. Amla, who retires by rotation and being eligible, offers himself for re- appointment.
3. **Appointment of Statutory Auditors**
"RESOLVED THAT M/s. R. S. Agarwala & Co., Chartered Accountants, the retiring auditors of the Company be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS:

4. **Appointment of Mr. Rajat Agarwal as a Director of the Company.**
To consider and, if thought fit, to pass, with or without modification(s), if any, the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT Mr. Rajat Agarwal, who had been appointed as an Additional Director of the Company with effect from 30.06.2007 and who, in terms of Section 260 of the Companies Act, 1956 and Article 13 (a) of the Articles of Association of the Company, holds office of directorship up to the date of this Annual General Meeting and in respect of whom the Company has received Notice in writing from a member under Section 257 of the Companies Act, 1956 signifying his intention to propose Mr. Rajat Agarwal as a candidate for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."
5. **Appointment of Mr. Rajat Agarwal as Executive Director**
To consider and, if thought fit, to pass with or without modification/s, if any, the following Resolution as an **Ordinary Resolution**:
"RESOLVED THAT subject to the provisions of section 198, 269, 309, 310 and 311 and other applicable provisions, if any, of the Companies Act, 1956, the approval of the Company be and is hereby accorded to the appointment of Mr. Rajat Agarwal, as Executive Director of the Company for a period of five years with effect from July 01, 2007, on such terms and conditions as the Board may consider appropriate, provided, however, that the terms of remuneration of Mr. Rajat Agarwal shall not exceed the ceilings as set out in Schedule XIII to the Companies Act, 1956, as amended from time to time and such other guidelines as may be issued hereafter in this behalf. "
"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take all necessary or desirable steps for the purpose of effecting this appointment and matters incidental thereto."
6. **Variation in Terms of Remuneration of Managing Director**
To consider and, if thought fit, to pass, with or without modification the following resolution as a

Special Resolution:

“RESOLVED THAT in partial modification of the earlier resolution passed with respect to the appointment / re-appointment of Shri Rajkumar Aggarwal, Managing Director of the Company, the consent of the Company be and is hereby accorded under Section 269, 198, 309, 310 read with Schedule XIII and other applicable provisions if any, of the Companies Act, 1956 subject to approval of Central Government, wherever necessary, to increase the salary package as set out in the explanatory statement annexed hereto for the remaining period of his tenure.”

“FURTHER RESOLVED THAT all other terms and conditions of his appointment shall remain the same.”

7. Increase in Borrowing Power

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

“RESOLVED THAT the consent be and is hereby accorded in terms of Section 293 (1) (d) and other applicable provisions, if any, of the Companies Act, 1956 to the Board of Directors of the Company for borrowing from time to time, any sum or sums of moneys which together with the money already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s banker) in ordinary course of business, may exceeds aggregate of paid up capital and its free reserves provided that the total amount so borrowed by the Board shall not at any time, exceeds the limit of rupees 1,000,000,000/- (Rupees One Hundred Crores).”

8. Increase in Authorized Share Capital

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

“RESOLVED THAT pursuant to Section 94 and other applicable provisions, if any, of the Companies Act, 1956 the Authorized Share Capital of the Company be and is hereby increased from Rs. 8,00,00,000/- (Rupees Eight Crores Only) to Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) by creating 70,00,000 (Seventy Lacs only) Equity Shares of Rs. 10/- each ranking pari-passu with the existing Equity Shares of the Company.”

9. Alteration to the Capital Clause in Memorandum of Association

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

“RESOLVED THAT pursuant to Section 94 and other applicable provisions if any, in the Companies Act, 1956, the existing Clause V of the Memorandum of Association of the Company be and is hereby Substituted and will be read as follows:

V. The Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores only) divided in to 1,47,50,000 Equity Shares of Rs. 10/- each and 2,50,000 Un-classified shares each of Rs.10/- with the rights, privileges and conditions attaching thereto as are provided by the Articles of Association of the Company.”

By order of the Board

***Pranab Panigrahi
Company Secretary***

Place : Mysore.

Date : 30th June, 2007

NOTES:

1. The relevant explanatory statement under Section 173 of the Companies Act, 1956 in respect of special business at item No. 4 to item No. 9 are annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. The instrument appointing a proxy should be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 15, 2007 to Tuesday, September 18, 2007 (both days inclusive).
5. Company's shares have been admitted for dematerialization with National Securities Depository Limited (NSDL) w.e.f 4th March, 2005. Members opting to convert their physical holdings into demat form can send their share certificates to Share Transfer Agent, M/s. Karvy Computershare Private Limited, "Karvy House" 46, Avenue 4, Street No.1, Banjara Hills Hyderabad – 500 034 through their Depository Participant (DP).

By order of the Board

***Pranab Panigrahi
Company Secretary***

Place : Mysore.

Date : 30th June, 2007

Explanatory Statement under Section 173 of the Companies Act, 1956

ITEM NO. 4

Mr. Rajat Agarwal had been appointed as an Additional Director on the Board of Directors of the Company with effect from 30th June 2007. Pursuant to Section 260 of the Companies Act, 1956 and Article 13 (a) of the Articles of Association of the Company, Mr. Rajat Agarwal holds office up to the date of the ensuing Annual General Meeting, and is eligible for appointment. The Company has received a notice from a Member along with requisite deposit, under Section 257 of the Companies Act, 1956, signifying his intention to propose the appointment of Mr. Rajat Agarwal as a Director of the Company. If appointed, Mr. Rajat Agarwal shall hold office as such, and his period of office shall be liable to determination by retirement of Directors by rotation.

No Directors, except Mr. Rajat Agarwal and Mr. Rajkumar Aggarwal are, in any way, concerned or interested in the Resolution.

The Board of Directors of the Company recommend the Resolution for the approval of the Members.

ITEM NO. 5

Mr. Rajat Agarwal, aged 25 years graduated from Bryant University U.S.A. in Bachelor of Science Degree in Business Management with a double concentration in Management and Economics.

Mr. Rajat has worked as an Analyst at International Gati Corporation prior to joining Measuring Success, LL.C.

He was Principal Business Consultant in Measuring Success, LL.C. Measuring Success is a growing consulting firm dedicated to creating quantitative performance measurement tools to aid non-profit organization to enhance their organizational effectiveness. Measuring Success, LL.C. have started their operations three years ago and made significant progress in a short span.

In view of his vast experience and valuable contributions to the growth of the business, the Board of Directors, subject to the approval of the shareholders, recommends appointing Mr. Rajat Agarwal as Executive Director for a period of five years with effect from July 01, 2007 on the following terms and conditions:-

Salary Rs. 50,000/- per month

Perquisites: Perquisites shall be restricted to Rs. 6,00,000/- (Rupees Six Lakhs only) per annum. Perquisites are classified into following three categories:-

Category A

1. Housing:
60% of salary over and above 10% payable by the appointee
2. Medical benefit for self and family:
Reimbursement of medical expenses incurred for self and family subject to a ceiling of 5% of Basic salary in a year.
3. Transport allowance as per Company Rules.
4. Leave Travel Concession:
For self and dependent family members in a year incurred in accordance with the Rules of the Company, maximum 15 % of Annual Basic Salary.
5. Club Fee:
Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
6. Personal Accident Insurance:
Premium not exceeding Rs. 4,000/- per annum

Category 'B'

Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income tax Act, 1961. Gratuity payable shall not exceed half a month's salary for each completed year of service, subject to the ceiling of Rs. 3,50,000/-

Category 'C'

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance call on telephones and use of car for private purpose shall be billed by the Company to the appointee concerned.

No Directors, except Mr. Rajat Agarwal and Mr. Rajkumar Aggarwal are, in any way, concerned or interested in the Resolution.

The Board of Directors of the Company recommend the Resolution for the approval of the Members

ITEM NO. 6

The Board of Directors of the Company at their meeting held on 30.06.2007 have, on the recommendation of Remuneration Committee and subject to approval of the Members in ensuing Annual General Meeting to increase in the salary package payable to Mr. Rajkumar Aggarwal, Managing Director as follows:

Salary Rs. 1,25,000/- per month

Perquisites shall be restricted to Rs. 15,00,000/- (Rupees Fifteen Lakhs only) per annum. Perquisites are classified into following three categories:-

Category A

1. Housing:
60% of salary over and above 10% payable by the appointee
2. Gas, electricity, water and furnishings will be valued as per Income Tax Rules 1962 and is subject to a ceiling of 20% of salary
3. Medical benefit for self and family:
Reimbursement of medical expenses incurred for self and family subject to a ceiling of one month's salary in a year or three months salary over a period of three years.
4. Leave Travel Concession:
For self, wife and dependent children once in a year incurred in accordance with the Rules of the Company.
5. Club Fee:
Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
6. Personal Accident Insurance:
Premium not exceeding Rs. 4,000/- per annum

Category 'B'

Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the income tax Act, 1961. Gratuity payable shall not exceed half a month's salary for each completed year of service, subject to the ceiling of Rs. 3,50,000/-

Category 'C'

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance call on telephones and use of car for private purpose shall be billed by the Company to the appointee concerned"

Hence Directors of your Company recommend the resolution for your approval.

None of the Directors except Shri Rajkumar Aggarwal and Shri Rajat Agarwal are concerned or interested in the resolution.

ITEM NO. 7

Your Company is planning for increasing the operations in future. Increase in operations requires more funds both by way of short-term and long-term. In view of the above and considering the future expansion plans, Company needs more funds. Pursuant to Section 293(1)(d) of the Companies Act, 1956 borrowing of money in excess of aggregate of paid up Capital and free reserves requires approval of members by way of an ordinary resolution.

Hence Directors of your Company recommend the resolution for your approval.

None of the Directors is concerned or interested in the proposed resolution.

ITEM NO. 8 & 9

The present Authorized share capital of the Company is Rs. 8,00,00,000 (Rupees eight crores only) divided in to 77,50,000 equity shares of Rs. 10/- each and 2,50,000 un-classified shares of Rs. 10/- each. It is now proposed to increase the authorized share capital to Rs. 15,00,00,000 (Rupees Fifteen crores only) by creating 70,00,000 equity shares of Rs. 10/- each.

Your Company is planning to infuse long term funds by way of equity share capital in order to augment, part of working capital requirements and to repay high cost borrowings. Consequently clause V of the Memorandum of Association of the Company requires amendments in order to facilitate the same. The resolutions at item no. 8 & 9 are therefore, placed for your approval.

Hence Directors of your Company recommend the resolution for your approval.

None of the Directors is concerned or interested in the proposed resolution.

By order of the Board

Place : Mysore

Date : 30th June, 2007

***Pranab Panigrahi
Company Secretary***

DIRECTORS' REPORT

The Board of Directors of your company hereby present the Twenty Seventh Annual Report together with the audited statement of accounts for the year ended 31st March 2007.

1. Financial Results:

(Rs.)

Particulars	For the year ended	
	31 st March 2007	31 st March 2006
Sales & Other Income	1,353,348,494	884,395,937
Profit before interest, depreciation & tax	101,201,495	74,660,589
Financial charges	63,123,502	49,956,017
Depreciation	7,555,810	6,101,782
Profit before tax	30,522,183	18,602,790
Provision for taxation		
- Current	4,299,121	1,565,425
- Deferred (Net)	4,538,835	3,775,502
Fringe Benefit Tax	242,035	523,121
Profit after tax	21,442,192	12,738,742

2. Dividend:

The Company is now on the path of accumulating surplus after wiping off entire accumulated losses. It needs funds to be ploughed back. In view of this, your Directors regret their inability to recommend any dividend.

3. Operations:

Your company has reported a stellar performance for the year under review. A booming demand, increase in construction activities and continued focus on value added products, resulted in a record turnover of Rs. 13534 lakhs, highest so far as against Rs. 8844 lakhs registering a growth of 66%. In line with an impressive increase in turnover, the production also moved up to 6505 M.Tons. The profit after tax increased to Rs. 214.42 lakhs as against Rs. 127.38 lakhs during the previous year.

You will be happy to note that your company has been able to wipe off the accumulated losses during the year.

4. Prospects:

Real estate sector in the country has continued its unprecedented growth for the current year. Growing consumer demand and driven by positive growth in economy, the real estate in India is booming, despite rise in aluminium prices.

The company's capacity to introduce wide range of products and dedicated customer service with on time delivery allow penetration in higher segments which offers prospects of tremendous growth in coming years.

5. Corporate Governance Code:

Pursuant to Clause 49 of the Listing Agreement, a report on Corporate Governance along with

the Auditors' Certificate regarding the compliance of the mandatory requirements and also Management Discussion and Analysis are given as annexure to this report.

6. Management's Discussion and Analysis Report:

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange is presented in a separate section forming part of Annual Report.

7. Directors' Responsibility Statement:

Pursuant to sub-section (2AA) of Section 217 of the Companies, Act, 1956, the Board of Directors of the company hereby state and confirm that:

- i) in the preparation of the Annual Accounts, the applicable accounting standards have been followed.
- ii) the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period.
- iii) 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.
- iv) the Directors have prepared the annual accounts on a going concern basis.

8. Dematerialisation of Securities:

Company's securities have been admitted for Dematerialisation with both National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

9. Public Deposits:

Your company has not accepted any deposits from the public.

10. Directors:

In accordance with the provisions of the Companies Act, 1956, and Articles of Association of the Company, Dr. B. L. Amla, Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

11. Auditors:

M/s. R.S. Agarwala & Co., Chartered Accountants, retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment and have indicated their willingness to act as such, under Section 224(1)(B) of the Companies Act, 1956.

12. Cost Auditors:

Pursuant to the provisions of section 233B of the Companies Act, 1956 Shri Gururaj Rao has been appointed as Cost Auditor to conduct cost audit of books of accounts.

13. Particulars of Employees U/S 217 (2A) of the Companies Act, 1956:

None of the employees of the Company during the year or part thereof are in receipt of remuneration exceeding the limits prescribed under Section 217 (2A) of the Companies Act, 1956.

14. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings/Outgo U/S 217(1) (e) of the Companies Act, 1956:

The particulars required under Section 217 (1) (e) of the Companies Act, 1956, relating to

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings / Outgo are given in a separate statement attached hereto and forming part of this report.

15. Personnel:

The relationship with employees continued to be cordial throughout the year.

16. Acknowledgement:

Your Directors take this opportunity to offer their sincere thanks for the timely assistance and co-operation received from State Bank of India and various departments of Central and State Governments. Your Directors also wish to place on record their appreciation for the services rendered by the officers, staff and workers of the Company at all levels for their dedicated efforts.

For and on behalf of the Board

M. Sreenivasa Rao

Chairman.

Place: Mysore

Date : 30th June, 2007

ANNEXURE TO THE DIRECTORS' REPORT:

Particulars required under the Companies (Disclosure of Particulars in the report of Board of Directors) Rules 1988

FORM A

CONSERVATION OF ENERGY:

- a) Measures taken for Conservation of Energy:
Efforts are taken on continuous basis for conservation of energy resulted in increased productivity per unit of energy.
- b) Additional Investment Proposals:
Not quantifiable since expenditure are incurred normally through the system of maintenance and improvement.

POWER AND FUEL CONSUMPTION:

<i>Particulars</i>	<i>Current year 2006-07</i>	<i>Previous Year 2005-06</i>
1. Electricity:		
a) Purchased:		
Karnataka Power Transmission Corporation Ltd. Units(KWH)	2,403,158	3,178,698
Total Amount (Rs.) (Inclusive of Demand Charges & Surcharge)	13,988,7 08	17,265,490
Rate per Unit (Rs.)	5.82	5.44

Particulars	Current year 2006-07	Previous Year 2005-06
b) Own Generation:		
i. Through Diesel generation Units(KWH)	319,064	360,702
Unit per litre of Diesel Oil	3.55	3.33
Cost per Unit (Rs.)	10.08	7.83
ii. Through Stream Turbine/Generator	-Nil-	-Nil-
c) Others – purchased (KWH)	5,850,000	4,075,000
Rate per Unit (Rs.)	4.10	4.09
2. Coal (Specify quantity & Where used)	-Nil-	-Nil-
3. Furnace Oil		
Quantity (Kgs)	683,463	560,457
Total Amount (Rs.)	14,199,848	9,426,418
Average rate (per Kg.) (Rs.)	20.78	16.82
4. Others – Internal Generation	-Nil-	-Nil-
Consumption per unit of Production		
Products – Aluminium Extrusion		
Production (M.Tons)	6,505	5,293
Electricity units/MT	1318	1,438
Furnace Oil Kgs/MT	104.28	105
Coal (Specify quality)	-Nil-	-Nil-
Others (Specify)	-Nil-	-Nil-

FORM B

FORM FOR DISCLOSURE OF PARTICULARS IN RESPECT OF TECHNOLOGY ABSORPTION:

a. RESEARCH AND DEVELOPMENT (R & D)

- 1) Specific areas in which R & D carried out by the Company: **-Nil-**
- 2) Benefits derived as a result: **-Nil-**
- 3) Future plan of action:
Efforts are continued to improve R & D activity for achieving product quality, productivity and yield.
- 4) Expenditure on R & D

	Current year <u>2006-2007</u>	Previous year <u>2005-2006</u>
a) Capital	-	-
b) Recurring	-	-
c) Total	-	-
d) Total R & D expenditure as a % of turnover	-	-

b. TECHNOLOGY ABSORPTION, ADOPTION & INNOVATION:

- 1) Efforts in brief made towards technology absorption, adoption and innovation: **-Nil-**
- 2) Benefits derived as a result of the above: **-Nil-**
- 3) In case Imported Technology (Imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished

- Not Applicable-

FORM C
FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Rs.)

<i>Particulars</i>	<i>Current Year 2006-2007</i>	<i>Previous Year 2005-2006</i>
a. Foreign Exchange Earnings:		
1) Export of Goods (F. O. B)	40,900,064	39,243,731
2) Others	-Nil-	-Nil-
Total	40,900,064	39,243,731
b. Foreign Exchange Outgo:		
1) Raw Material	6,129,278	35,988,610
2) Stores & Spares	30,303,662	10,132,837
3) Travel	1,953,586	2,309,099
4) Commission	420,312	1,261,366
5) Others	1,723,213	960,506
Total	40,530,051	50,652,418

MANAGEMENT DISCUSSION AND ANALYSIS

A. Industry Structure, Developments and Outlook :

The company is one of the leading manufacturers of quality aluminium extrusions for the last 26 years. The major consuming sector of the company's products, is housing and construction. The company has produced 6505 metric tones of aluminium extrusions during the year under review which is the highest so far since inception.

For one more year, the Indian economy continued its rapid growth. With the booming overall economy India has continued to be one of the fastest growing country in the World. Government of India has opened up construction and development sector by permitting 100% Foreign Direct Investment (FDI). In view of this the coming years promise a bright future for the Aluminium extrusion industry.

B. Opportunities and Threats :
Opportunities:

The building and construction sector has been witnessing an unprecedented growth all over the

country. There has been a noticeable shift towards high ended aluminium extrusion in the backdrop of rising house hold incomes and introduction of modern and better designs.

Aluminium, because of its inherent qualities, like strength to weight ratio, corrosion resistance, aesthetics, versatility, etc., scores over other materials. The aluminium extrusions have a great potential as many new applications are being explored every year.

Threats:

Despite decrease in customs duty, the supply of primary aluminium is still controlled by few large suppliers in domestic market. Aluminium like any other metal continued to fluctuate in LME which resulted in frequent adjustments of aluminium prices, causing hardship to the users.

The stiff competition by unorganized sector creates pressure on margin particularly with rising energy cost.

C. Risks and Concerns :

- Large share of unorganized and semi-organized units.
- Supply of raw material controlled by 2-3 large companies only, which causes vulnerability.

D. Internal Control System and their adequacy:

The company has internal control system commensurate with its size and nature of business, to ensure that all assets are safeguarded and protected against unauthorized use and that all transactions are authorized, recorded and correctly reported. The internal control systems are supplemented by clearly defined levels of authority, policy, guidelines and procedures.

E. Discussion on Financial Performance:

During the year the net profit of the company is Rs.214.42 lakhs compared to Rs. 127.38 lakhs in the previous year. There has also been a sharp increase in turnover and the company achieved turnover of Rs.13534 lakhs as against Rs. 8844 lakhs in the previous year.

Exports have shown a flat increase compared to earlier year in view of surge in domestic market demand. The marketing strategy of the company is flexible and fine tunes the share of exports as required.

F. Industrial Relations, Human Resources / Training:

The company has always valued its workforce as their biggest asset. The company has a pool of competitive, dedicated and enthusiastic personnel which is the driving force behind its accelerated growth. The company's policies and practices ensure a favourable working environment with innovation and motivation. The company has always put great emphasis on training and honing the skills of staff at various levels.

The industrial relations continued to remain cordial at all levels of employees during the year.

REPORT ON CORPORATE GOVERNANCE

1) COMPANY'S PHILOSOPHY

Bhoruka Aluminium Limited' philosophy envisages transparency, integrity and accountability of the management team. The Company is continued to be focussed in its efforts for protecting the interest of stakeholders.

2) BOARD OF DIRECTORS

The Board comprises of Five Directors of which four are non-executive and independent Directors. The Chairman is also non-executive and independent Director

a) Composition of Directors.

Sl. No	Name of the Director	Category
1.	Shri M. Sreenivasa Rao	Non-executive Chairman
2.	Shri R.K.Aggarwal	Managing Director
3.	Shri M.K. Panduranga Setty	Non-Executive Director
4.	Dr. B.L. Amla	Non-Executive Director
5.	Shri Prabir Chakravarti	Non-Executive Director

b) During the financial year Six Meetings of Board of Directors were held on 29th April, 2006, 22nd July, 2006, 16th September, 2006, 27th October, 2006, 25th January, 2007 and 15th March, 2007.

c) Number of Board Meetings held and the attendance of each Director at the Board Meetings, last Annual General Meeting and number of other Directorship and Chairmanship/Membership of Committee of each Director in various companies is as under:

Sl. No.	Name of Director	No. of Meetings held	Attendance particulars		No. of other Directorships (excluding Directorship in Private Companies)	Committee Membership Held in other Companies	
			Board Meetings	Last AGM		As Member	As Chairman
1.	Shri M. Sreenivasa Rao	6	5	Yes	2	1	1
2.	Shri R.K.Aggarwal	6	6	Yes	4	-Nil-	-Nil-
3.	Shri M.K. Panduranga Setty	6	4	No	5	1	-Nil-
4.	Dr. B.L. Amla	6	6	Yes	1	-Nil-	1
5.	Shri Prabir Chakravarti	6	4	Yes	11	6	-Nil-

d) Re-appointment of Director

At the ensuing Annual General Meeting, Dr. B. L. Amla, Director, retires by rotation and being eligible, offers himself for re-appointment. The Brief particulars of the Director proposed to be re-appointed is as under:

Dr. B.L. Amla, has completed his M.S from Cornell University, Ithaca, New York and has done Ph.D. with specialization of Food Technology, Dairy Technology, Food Engineering, and Nutrition from University of Massachusetts, Amherst. He joined the Board in 1991. Dr. Amla has had a brilliant academic career. He started his career as Research Instructor to University of Massachusetts in 1955. Later he served in various capacities and had been designated as Asst.

Professor before he joined as Pool Officer in CSIR, New Delhi. He worked for Central Food Technological Research Institute, Mysore in various positions like Director, Acting Director and Chairman, Industrial Research Consultancy and Experiment stations. He also served as Senior Advisor (Food Technologist) for World Bank between 1978 - 1982. He was also the Director in Mysore Fruit Canning Products, Bangalore and Managing Director in Amco Cold Storage.

COMMITTEES OF THE BOARD

3) AUDIT COMMITTEE

The role of Audit Committee includes:

- a) Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflects true and fair view.
- b) Recommendation of appointment and removal of external auditor/Internal auditor(s) and fixation of their remuneration.
- c) Review of financial statements before submission to the Board.
- d) Reviewing with the management, and appointment of external and internal auditors, and the adequacy of internal control systems.
- e) Reviewing the adequacy of internal audit functions, including the structure of the internal audit department.
- f) Discussion with internal auditors on any significant findings and follow up thereon.
- g) Reviewing the findings of any internal investigations by the internal auditors into matter where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
- h) Discussion with external auditors before the audit commences, the nature and the scope of Audit as well as have post audit discussion.
- i) Reviewing the Company's financial and risk management policies.
- j) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (incase of non payment of declared dividends) and creditors.

Composition of Audit Committee is as under

SI No.	Name of Director	Title	Status
1.	Shri M. Sreenivasa Rao	Chairman	Independent and Non-Executive Directors
2.	Dr. B.L. Amla	Director	
3.	Shri Prabir Chakravarti	Director	

Shri R.K. Aggarwal, Managing Director is a permanent invitee of Audit Committee.

Five Audit Committee meetings were held during the year on 29th April, 2006, 22nd July, 2006, 16th September, 2006, 27th October, 2006, and 25th January, 2007.

Attendance of Committee Members:

Composition	Shri. Sreenivasa Rao	Dr. Amla	Shri. Prabir Chakravarti
Number of meetings attended	4	5	4

4) REMUNERATION COMMITTEE

Remuneration Committee consists of:

SI No.	Name of Director	Title	Status
1.	Shri Prabir Chakravarti	Chairman	Independent and Non-Executive Directors
2.	Dr. B.L. Amla	Director	
3.	Shri M.K. Panduranga Setty	Director	

During the year under review no meetings of Remuneration Committee were held

Details of Remuneration paid to Managing Director

(Amount Rs)

Name	Position	Salary	Contribution to P.F	Perks and Allowance
Shri R.K. Aggarwal	Managing Director	6,00,000	72,000	4,47,605

The appointment is terminable by either party giving the other six months notice in writing without assigning any reason and without liability to pay any compensation.

Sitting fee paid to Non-executive Directors

SI No.	Name of Director	Rs.
1.	Shri M. Sreenivasa Rao	18,000
2.	Shri M.K. Panduranga Setty	8,000
3.	Dr. B.L. Amla	22,000
4.	Shri Prabir Chakravarti	16,000

5) (a) SHARE TRANSFER AND INVESTORS GRIEVANCES COMMITTEE

Role of the Committee is to redress the complaints relating to transfer, transmission of shares and related matters. Normally grievances are resolved within a period of 10-12 days and keeping the complaints as minimum as possible. This Committee has not met during the year, as there is no complaints received except general enquiry about conversion of physical shares into demat, change of address and the same was disposed off immediately.

Composition

The Board has constituted Shareholders/Investors Grievance Committee (the Committee), comprising Chairman: Dr. B.L. Amla, Shri. R.K. Aggarwal and Shri M.K. Panduranga Setty .

Compliance officer: Shri Pranab Panigrahi, Company Secretary for complying with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992 and the Listing Agreement with the Stock Exchange in India.

6) CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS AND SENIOR MANAGEMENT

In terms of requirement of Clause 49 (Revised) the Board has adopted the Code of Business Conduct and Ethics for Directors and Senior Management as recommended by the Corporate Governance. This Code is comprehensive Code applicable to all Directors, Executive as well as Non-Executive and members of Senior Management. The Code while laying down, in detail, the standards of business conduct, ethics and governance, centres around the following theme -

"The Company's Board of Directors and Senior Management are responsible for and are committed to setting the standards of conduct contained in this Code and for updating these standards, as appropriate, to ensure their continuing relevance, effectiveness and responsiveness to the needs of investors, stakeholders, business partners as also to reflect corporate, legal and regulatory developments. This Code is intended to provide guidance and help in recognising and dealing with ethical issues, provide mechanisms to report unethical conduct and to help foster a culture of honesty, integrity and accountability. This Code should be adhered to in letter and in spirit." A copy of the Code will also be put on Company's Website in due course of time.

The Code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them. A declaration signed by the Managing Director is given below:

I hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Business Conduct and Ethics for Directors and Senior Management in respect of the financial year 2006-07.

R. K. Aggarwal

Managing Director

7) GENERAL BODY MEETINGS
Date, Venue and time of the last three Annual General Meetings

Financial year	Date & Time	Venue	No. of special resolutions passed
2003-2004	15 th September, 2004 at 11:30 A.M	# 1, KRS Road, Metagalli, Mysore – 570 016	One
2004-2005	14 th September, 2005 at 11.45 A.M.	# 1, KRS Road, Metagalli, Mysore –570 016	-Nil-
2005-06	16 th September, 2006 at 11:30 A.M	# 1, KRS Road, Metagalli, Mysore – 16	-Nil-

No special resolution on matters requiring postal ballot is placed for shareholder approval at this meeting.

8) DISCLOSURES

- (i) There are no materially significant related party transactions i.e. transactions of the Company of material nature with its promoters, Directors of the management, their subsidiaries, relatives etc. that would have potential conflict with the interest of the Company at large. However, disclosures as required under Accounting Standard 18 are provided in the notes on accounts.
- (ii) No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the period under review.

Internal Audit functions and Statutory Compliance:

- (iii) Internal Audit functions of the Company have been carried out by a firm of Chartered Accountants. The Reports of the Internal Auditors on the operations and financial transactions and the action taken thereon by the management in the form of report are being duly submitted regularly to the Audit Committee of the Board of Directors.

For every quarter, the CEO makes report on Statutory Compliances which are placed before the Audit Committee and the Board Meeting.

(iv) CEO / CFO Certification

The Managing Director and CEO have certified to the Board in accordance with Clause 49 (v) of the Listing Agreement and also as amended for the Financial Year ended March 31, 2007.

MEANS OF COMMUNICATION

Company's Unaudited Financial Results are sent to the Stock Exchanges immediately after they are approved by the Board. These Un-audited Financial Results for four quarters were published in News Papers in English and in regional language i.e. Business Line and Sanjevani.

The Managements' Discussion and Analysis Report is provided elsewhere in this Annual Report.

9) GENERAL INFORMATION TO SHAREHOLDERS

(a) Compliance of Insider Trading Norms

The Company has adopted the code of internal procedures and conduct for listed Companies notified by Securities Exchange Board of India (SEBI) prohibiting the Insider Trading. A policy document on internal code of Conduct is available at the registered office of the Company. Insiders are complying with the code of conduct adopted by the Company from time to time wherever applicable.

(b) Annual General Meeting

As indicated in the notice to our shareholders, the Twenty Seventh Annual General Meeting of the Company will be held on Tuesday, the 18th September, 2007 at 11.45 A.M. at # 1, KRS Road, Metagalli, Mysore – 570 016

(c) **Financial Calendar 2007-08 (Tentative)**

Financial Year: April 1 to March 31

First quarter results	: By the end of July, 2007
Second Quarter results	: By the end of October, 2007
Third Quarter results	: By the end of January, 2008
Fourth Quarter results	: By the end of June, 2008
Annual results for year the ending 31 st March, 2008	: By the end of June, 2008
Annual General Meeting for the year 2007-08	: By the end of August, 2008

(d) **Date of Book Closure:**

September 15, 2007 to September 18, 2007 (both days inclusive)

(e) **Listing of Securities:**

Company shares are listed and traded with Bombay Stock Exchange Limited (BSE) .
Annual Listing Fee for the year 2007-2008 has been paid by the Company to BSE.

(f) **Scrip Code: BSE: 506027**

(g) **Company's ISIN number is INE866G01013**

(h) **Stock Prices Data**

The details of monthly High & Low quotations on Bombay Stock Exchange Limited during the financial year 2006-2007 is as under:-

(Rs.)

Year 2006-07		Quotation		Year 2006-07		Quotation	
Month		High	Low	Month		High	Low
April	2006	9.00	9.00	October	2006	16.77	11.95
May	2006	10.38	8.98	November	2006	27.05	17.60
June	2006	11.07	9.60	December	2006	26.25	21.65
July	2006	11.86	10.00	January	2007	27.00	23.30
August	2006	11.28	10.18	February	2007	28.50	23.75
September	2006	14.50	10.15	March	2007	25.50	21.10

(i) Distribution of Shareholding

The shareholding distribution of equity shares as on 31st March 2007:

Shares Holding Range(s)		Folios		Equity Shares Held	
From	To	Number	Percentage	Number	Percentage
1	500	4375	95.80	4,33,916	9.57
501	1000	85	1.86	71,459	1.56
1001	2000	45	0.99	68,190	1.51
2001	3000	10	0.22	24,217	0.53
3001	4000	8	0.18	26,938	0.60
4001	5000	5	0.11	23,361	0.52
5001	10000	9	0.20	74,812	1.65
10001	& above	30	0.66	38,13,007	84.06
Total		4,567	100.00	45,35,900	100.00

(j) Shareholding Pattern as on 31st March 2007

	Folios	Percentage	Equity Shares	
			Number	Percentage
Promoters/Relatives	10	0.22	26,55,214	58.54
Resident Individual	4,493	98.37	11,03,525	24.33
Non-Resident Individuals	-	-	-	-
Bodies Corporate	47	1.04	5,08,536	11.21
Overseas Corporate Bodies	-	-	-	-
Foreign Institutional Investors	-	-	-	-
Nationalized Banks	-	-	-	-
Public Financial Institutions	1	0.02	2,49,050	5.49
Mutual Fund	1	0.02	2,000	0.04
Non Nationalized Bank	-	-	-	-
HUF	10	0.22	15,125	0.33
Clearing Members	5	0.11	2,450	0.06
Total	4,567	100.00	45,35,900	100.00

(k) Dematerialisation of shares

Trading in Equity Shares is permitted only in dematerialized form as per notification issued by SEBI.

Our Company's shares have been admitted for demat with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd.(CDSL).

Company has appointed M/s. Karvy Computershare Private Limited, 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad - 500 034 as Share Transfer Agent (STA) for effecting physical share transfers, transmission, etc and for demat of shares. Members desirous of converting their physical shares into demat are requested to send their share certificates to Share Transfer Agent, Karvy Computershare Pvt. Limited at the above address through their Depository Participants.

Over 67.37% of our Company's shares have been dematerialized as on 30th June 2007.

- (l) Shares received for physical transfers are generally registered within a period of 10 - 12 days from the date of receipt of the valid and duly filled-up transfer deeds.
- (m) There are no outstanding GDR/ADR's.
- (n) In respect of transfer of physical shares, Shareholders are advised to contact either Compliance officer Boruka Aluminium Limited # 1, KRS Road, Metagalli, Mysore - 570 016 or Share Transfer Agent (STA) M/s. Karvy Computershare Private Limited, 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad - 500 034.
- (o) **Plant Locations & Registered Office**
Works and Registered Office: Boruka Aluminium Limited, No. 1, K.R.S. Road, Metagalli, Mysore - 570 016, Karnataka, India. Phone No. (0821) 2582116 and 2582982
For Investors' Grievance E-mail : company.secretary@borukaaluminium.com
Website of the Company : www.borukaaluminium.com



CEO/CFO CERTIFICATION

Date: 30.06.2007

I Shri R. K. Jain, Chief Executive Officer of Bhoruka Aluminium Ltd. do hereby certify that:

- (a) I have reviewed financial statements and the cash flow statement for the year 2006-07 and that to the best of my 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 my 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) I accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control systems of the Company and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design and operation of internal controls, if any, of which I aware and the steps I have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the Auditors and Audit Committee;
 - (i) significant changes in internal control during the year;
 - (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 I 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.

For ***Bhoruka Aluminium Ltd.***

R. K. Jain
Chief Executive Officer

R.S. Agarwala & Co,
Chartered Accountants.

Hitananda – II
Mazenine Floor
48, Levelle Road
Bangalore – 560 001

COMPLIANCE CERTIFICATE OF AUDITORS

We have examined the compliance of the conditions of Corporate Governance by Boruka Aluminium Limited for the year ended 31st March 2007, as stipulated under Clause 49 of Listing Agreements of the said Company with Stock Exchanges of India.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation 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 statements of the Company.

In our opinion and to the best of our information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

On the basis of records maintained by the Company, we state that during the year ended 31st March 2007, no Investors Grievances were pending for a period exceeding one month.

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

Place: Mysore
Date : 30th June, 2007

For R.S. Agarwala & Co.,
Chartered Accountants
M. Gandhi
Partner
Membership 22958

R.S. Agarwala & Co,

Chartered Accountants.



Hitananda – II
Mazenine Floor
48, Levelle Road
Bangalore – 560 001

AUDITORS' REPORT TO THE MEMBERS

1. We have audited the attached Balance sheet of M/s. **BHORUKA ALUMINIUM LIMITED** as at March 31, 2007, and also the Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we annex hereto a statement on the matter specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph (3) above, 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 purposes 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 the books and proper returns adequate for the purpose of our audit have been received from branches of the Company, not visited by us;
 - (c) the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report, comply with applicable Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - (e) on the basis of written representations received from the directors, as on March 31, 2007, and taken on record by the Board of Directors, we report that none of the directors of the Company is disqualified as on March 31, 2007 from being appointed as a director, in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - (f) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2007;
 - (ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**For R.S. Agarwala & Co.,
Chartered Accountants**

Place: Mysore
Date : 30th June, 2007

**M. Gandhi
Partner
Membership 22958**

ANNEXURE TO AUDITORS' REPORT
(Referred to the paragraph 3 of our report of even date)

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, the fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such physical verification.
(c) There was no substantial disposal of fixed assets during the year.
2. (a) Physical verification of inventory has been conducted by the management at reasonable intervals.
(b) The procedure for Physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the Company and nature of its business.
(c) The Company has maintained proper records of inventory and no major discrepancies were noticed on such physical verification.
3. (a) The Company has repaid the interest free unsecured loan taken from Managing Director, person covered under Section 301 of the Companies Act, 1956. The maximum amount involved during the year and year end balance are Rs.318 Lakhs and Rs. Nil respectively.
(b) The loan was interest free and terms and conditions were not prejudicial to the interest of the Company.
(c) As the above loan was repaid during the year, hence, there is no overdue amount more than Rupees one lakh.
(d) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, Firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase, of inventory, fixed assets and for the sale of goods. Further we have not come across any major weakness in the internal control.
5. In respect of transactions covered under Section 301 of the Companies Act, 1956:
(a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the register maintained under section 301 have been so entered.
(b) In our opinion and according to the information and explanations given to us, the transactions with parties exceeding the value of Rupees five lakhs each have been entered into during the financial year, are at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. In our opinion and according to information and explanations given to us, the Company has not accepted any fixed deposits from the public, under Section 58A of the Companies Act, 1956.
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

8. We have broadly reviewed the books of accounts maintained by the Company 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 records have been made and maintained. We have not, however, made a detailed examination of the same.
9. According to the records of the Company, it has generally been regular in depositing undisputed statutory dues including Provident Fund and Employees' State Insurance, Income-tax, Sales-tax, Custom Duty, Excise Duty, Service-tax, Cess and other statutory dues during the year with the appropriate authorities, and there is no arrears of outstanding statutory dues as on that date, for a period more than six months from the date they became payable.
10. The Company has wiped off all the accumulated losses at the end of the financial year, it has not incurred cash losses during the current financial year and in the financial year immediately preceding such financial year also;
11. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to bank.
12. According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of securities by way of pledge of shares, debentures and other securities.
13. The nature of Company's activities during the year is such that clauses (xiii) and (xiv) of paragraph 4 of Companies (Auditors' Report) Order, 2003 are not applicable to the Company for the year.
14. The Company has not given any guarantee for loans taken by others from banks or financial institutions.
15. Based on our audit procedures and information and explanation given by management, the Company has applied for a term-loan during the year.
16. On the basis of information and explanations given to us and on an overall examination of the Balance Sheet and the Cash Flow Statement of the Company, funds raised on short-term basis have, prima facie, not been used during the period for long-term investment.
17. The Company has not made any preferential allotment of shares during the year.
18. The Company has not issued any debentures during the year.
19. The Company has not raised any money by the public issue during the year.
20. Based upon the audit procedures performed and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

**For R.S. Agarwala & Co.,
Chartered Accountants**

Place: Mysore
Date : 30th June, 2007

**M. Gandhi
Partner.
Membership 22958**

BALANCE SHEET AS AT 31st MARCH 2007

	Schedule No.	As at 31-Mar-07	As at 31-Mar-06
		Rs.	Rs.
SOURCES OF FUNDS:			
1	Shareholders' Funds		
	(a) Capital	45,416,500	45,416,500
	(b) Reserves & Surplus	17,523,678	1,500,000
		<u>62,940,178</u>	<u>46,916,500</u>
2	Loan Funds		
	(a) Secured loans	241,471,955	133,950,596
	(b) Unsecured loans	27,296,048	59,420,748
		<u>268,768,003</u>	<u>193,371,344</u>
3	Deferred Tax Liability	11,550,877	7,012,042
	TOTAL	<u>343,259,058</u>	<u>247,299,886</u>
APPLICATION OF FUNDS:			
1	Fixed Assets:		
	(a) Gross block	258,572,326	170,708,936
	(b) Less Depreciation	99,302,397	92,986,735
	(c) Net block	159,269,929	77,722,201
	(d) Capital Work in Progress	4,332,732	1,797,171
		<u>163,602,661</u>	<u>79,519,372</u>
2	Investments	10,963,800	10,963,800
3	Current Assets, Loans and Advances:		
	(a) Inventories	207,014,480	200,823,627
	(b) Sundry debtors	111,993,273	100,331,795
	(c) Cash and bank balances	23,293,715	20,300,348
	(d) Loans and advances	47,921,088	63,009,242
		<u>390,222,557</u>	<u>384,465,012</u>
	Less:		
	Current Liabilities and Provisions:		
	(a) Liabilities	200,231,115	215,335,277
	(b) Provisions	21,298,845	17,731,536
	Net Current Assets	<u>168,692,596</u>	<u>151,398,199</u>
4	Profit and Loss Account	-	5,418,516
	TOTAL	<u>343,259,058</u>	<u>247,299,886</u>
	Notes on Accounts	19	

Schedule 01 to 12 and Schedule 19 referred to above form an integral part of the Balance Sheet

In terms of our report of even date
for **R. S. AGARWALA & CO.**,
Chartered Accountants
M. Gandhi
Partner.
Membership No: 22958
Mysore, 30th June, 2007.

R.K. Jain
CEO

Pranab Panigrahi
Company Secretary

For and on behalf of the board

M. Sreenivasa Rao, Chairman
R.K. Aggarwal, Managing Director
M.K. Panduranga Setty, Director
Dr. B.L. Amla, Director
Shri. Prabir Chakravarti, Director

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2007

	Schedule No.	Year ended	
		31-Mar-07	31-Mar-06
INCOME		Rs.	Rs.
Sales		1,345,404,815	872,806,775
Miscellaneous income	13	7,943,679	11,589,162
Increase in Stock	14	-	24,423,408
TOTAL		1,353,348,494	908,819,345
EXPENDITURE			
Materials consumed		856,303,322	558,413,127
Decrease in Stock	14	99,586	-
Excise duty paid		179,052,467	115,527,401
Manufacturing expenses	15	115,167,439	83,927,245
Personnel expenses	16	45,686,523	39,556,782
Selling & Administrative expenses	17	55,837,662	36,734,201
Financial charges	18	63,123,502	49,956,017
Depreciation		7,555,810	6,101,782
TOTAL		1,322,826,311	890,216,554
Profit for the year		30,522,183	18,602,790
Income Tax - Current		4,299,121	1,565,425
- Deferred		4,538,835	3,775,502
- Fringe Benefit Tax		242,035	523,121
Transferred from -General Reserve		-	
Profit after Taxation		21,442,192	12,738,743
Balance brought forward from previous year		(5,418,515)	(18,157,259)
Balance carried to Balance sheet		16,023,678	(5,418,515)
Notes on Accounts	19		

Schedule 13 to 18 and Schedule 19 referred to above form an integral part of the Profit and Loss Account

In terms of our report of even date

for **R. S. AGARWALA & CO.,**
Chartered Accountants

M. Gandhi
Partner.
Membership No: 22958
Mysore, 30th June, 2007.

R.K. Jain
CEO

Pranab Panigrahi
Company Secretary

For and on behalf of the board

M. Sreenivasa Rao, *Chairman*
R.K. Aggarwal, *Managing Director*
M.K. Panduranga Setty, *Director*
Dr. B.L. Amla, *Director*
Shri. Prabir Chakravarti, *Director*

SCHEDULES TO ACCOUNTS AS ON 31ST MARCH 2007

PARTICULARS	31-Mar-07 Rs.	31-Mar-06 Rs.
1. SHARE CAPITAL		
AUTHORISED		
77,50,000 EQUITY SHARES OF RS.10/- EACH	77,500,000	77,500,000
2,50,000 UNCLASSIFIED SHARES OF RS.10/- EACH	<u>2,500,000</u>	<u>2,500,000</u>
	80,000,000	80,000,000
ISSUED & SUBSCRIBED		
45,47,400 EQUITY SHARES OF RS.10/- EACH	<u>45,474,000</u>	<u>45,474,000</u>
PAID UP CAPITAL		
45,35,900 Equity shares of Rs. 10/- each fully paid up	45,359,000	45,359,000
ADD: Amount paid on shares forfeited	<u>57,500</u>	<u>57,500</u>
	45,416,500	45,416,500
2. RESERVES & SURPLUS		
Central subsidy	1,500,000	1,500,000
Profit & Loss Account	16,023,678	<u>1,500,000</u>
	<u>17,523,678</u>	<u>1,500,000</u>
3. SECURED LOANS		
FROM BANK		
State Bank of India - Cash credit	68,311,330	17,810,272
- Export packing credit	15,000,000	15,000,000
- FCNR (Demand Loan)	92,220,000	69,572,000
- TERM LOAN	53,335,632	9,028,624
(The above loans are secured by hypothecation of all movable assets of the Company, both present and future including book debts. Further secured by a second charge created on all immovable assets of the company in favour of the banker's for working capital requirements guaranteed by Shri.R.K.Aggarwal in addition to personal guarantee of Shri.A.K.Agarwal & pledge of company's investment in shares)		
K S I I D C Term Loan		
(The above loan is secured by a first charge created on entire fixed assets of the Company, both present and future, guaranteed by two Directors of the Company in addition to Corporate Guarantee of M/s. Transport Corporation of India Ltd.)	7,500,000	17,500,000
FROM OTHERS		
ICICI BANK LTD	345,165	534,215
HDFC BANK LTD	4,759,829	4,505,485
(Secured against Motor cars purchased under hire purchase agreement)	<u>241,471,955</u>	<u>133,950,596</u>
4. UNSECURED LOANS		
From Karnataka State Development Loan	923,000	923,000
From Others	26,373,048	26,697,748
Loan from Director	-	31,800,000
	<u>27,296,048</u>	<u>59,420,748</u>

SCHEDULES TO ACCOUNTS AS ON 31ST MARCH 2007

5. FIXED ASSETS

Particulars	Gross Block				Depreciation				Net Block	
	As on 01.04.2006	Additions / Adjustments 2006-07	Deletions 2006-07	Balance As on 31.03.2007	As on 01.04.2006	for the year	Adjustment on deduction	Total as on 31.03.2007	As on 31.03.2007	As on 31.03.2006
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Land - Freehold	916,423		-	916,423	-	-	-	-	916,423	916,423
Building	42,300,943	23,502,843	-	65,803,786	14,200,318	1,498,620	-	15,698,938	50,104,848	28,100,625
Plant & Machinery	100,608,503	59,071,678	1,821,504	157,858,677	66,054,122	3,949,822	862,417	69,141,527	88,717,150	34,554,381
Electrical installations	10,976,311	1,496,673	-	12,472,984	6,901,018	617,592	-	7,518,610	4,954,374	4,075,293
Office Equipment	5,122,542	3,564,303	-	8,686,845	2,895,930	460,231	-	3,356,161	5,330,684	2,226,612
Furniture & fixtures	2,495,103	615,456	-	3,110,559	1,385,905	155,826	-	1,541,731	1,568,828	1,109,198
Motor vehicles	8,289,111	2,002,182	568,240	9,723,053	1,549,442	873,719	377,731	2,045,430	7,677,623	6,739,669
T O T A L (A)	170,708,936	90,253,135	2,389,744	258,572,327	92,986,735	7,555,810	1,240,148	99,302,397	159,269,930	77,722,201
Capital Work in progress	1,797,171	85,300,124	82,764,563	4,332,732	-	-	-	-	4,332,732	1,797,171
T O T A L (A)+(B)	172,506,107	175,553,259	85,154,307	262,905,059	92,986,735	7,555,810	1,240,148	99,302,397	163,602,662	79,519,372
Previous Year	161,668,938	17,791,827	6,954,658	172,506,107	89,022,579	6,101,782	2,137,626	92,986,735	79,519,372	72,646,359

SCHEDULES TO ACCOUNTS AS ON 31ST MARCH 2007

PARTICULARS	31-Mar-07 Rs.	31-Mar-06 Rs.
6. INVESTMENTS: (Valued at cost)		
a) GOVERNMENT SECURITIES		
National Savings Certificates / Indira Vikas Patras (Deposited with Sales Tax and Excise Departments)	11,300	11,300
2) IN SHARES		
Fully paid Equity Shares of Joint Stock Companies:(Quoted)		
51250 TCI Industries Ltd	8,712,500	8,712,500
75500 TCI Finance ltd	2,240,000	2,240,000
(pledged with Bank)	<u>10,963,800</u>	<u>10,963,800</u>
Market Value of quoted Investments	<u>56,234,250</u>	<u>43,522,950</u>
7. INVENTORIES: (As certified & valued by the Management)		
AT LOWER OF COST OR REALISABLE VALUE		
Finished goods	37,310,834	33,601,598
Raw materials	45,329,385	46,511,354
Work in process	57,693,175	61,501,997
Stores, spares & consumbales	66,681,086	59,208,678
	<u>207,014,480</u>	<u>200,823,627</u>
8. SUNDRY DEBTORS (Unsecured - considered good)		
Outstanding for more than six months	2,789,128	2,421,382
Others	109,204,145	97,910,413
	<u>111,993,273</u>	<u>100,331,795</u>
9. CASH AND BANK BALANCES		
Cash in hand	539,314	494,703
Balances with Scheduled banks		
- In Current accounts	454,401	847,726
- In Deposit accounts	22,300,000	18,957,919
	<u>23,293,715</u>	<u>20,300,348</u>

SCHEDULES TO ACCOUNTS AS ON 31ST MARCH 2007

PARTICULARS	31-Mar-07 Rs.	31-Mar-06 Rs.
10. LOANS AND ADVANCES		
(Unsecured - considered good)		
Advances recoverable in cash or in kind or for value to be received	40,838,373	55,520,625
Deposits	5,442,745	5,211,740
Tax deducted at source	1,639,971	2,276,877
	<u>47,921,088</u>	<u>63,009,242</u>
11. CURRENT LIABILITIES		
Sundry creditors	196,040,135	211,933,605
Sundry deposits	4,190,980	3,401,672
	<u>200,231,115</u>	<u>215,335,277</u>
12. PROVISIONS		
Provision for Taxation	4,637,825	2,579,693
Provision for Gratuity	16,661,020	15,151,843
	<u>21,298,845</u>	<u>17,731,536</u>
13. MISCELLANEOUS INCOME		
Interest Received on Investment	-	-
Interest received - Gross	1,372,012	1,205,777
(Tax deducted at Source Rs260380 previous year Rs192725)		
Sundry Balances no longere required written back (Net)	167,646	-
Other Income	6,404,021	10,383,385
	<u>7,943,679</u>	<u>11,589,162</u>
14. INCREASE/(DECREASE) IN STOCK		
Opening Stock :		
Finished goods	33,601,598	36,854,329
Work in process	61,501,997	33,825,858
	<u>95,103,595</u>	<u>70,680,187</u>
Less : Closing Stock		
Finished goods	37,310,834	33,601,598
Work in process	57,693,175	61,501,997
	<u>95,004,009</u>	<u>95,103,595</u>
INCREASE/(DECREASE) IN STOCK	<u>(99,586)</u>	<u>24,423,408</u>

SCHEDULES TO ACCOUNTS AS ON 31ST MARCH 2007

PARTICULARS	31-Mar-07 Rs.	31-Mar-06 Rs.
15. MANUFACTURING EXPENSES:		
Power and fuel	65,816,131	51,947,485
Consumption of stores, spares & consumables	28,740,410	17,928,147
Anodising Consumables	15,128,426	11,081,715
Others	1,255,705	879,736
Repairs: Building	1,410,597	508,393
Machinery	2,218,364	1,385,963
Others	597,807	195,806
	<u>115,167,439</u>	<u>83,927,245</u>
16. PERSONNEL EXPENSES		
Salaries, wages and bonus	41,756,799	35,110,022
Gratuity to staff & workers	1,860,502	2,934,966
Contribution to provident and other funds	2,707,448	2,391,009
Workmen and staff welfare expenses	4,272,924	2,962,388
	<u>50,597,673</u>	<u>43,398,385</u>
Less: Transfer to stock	4,911,150	3,841,603
	<u>45,686,523</u>	<u>39,556,782</u>
17. SELLING & ADMINISTRATIVE EXPENSES		
A) SELLING EXPENSES:		
Freight outward	15,436,900	10,622,456
Packing charges	10,336,724	6,038,635
Sales Tax - T O T / Octroi	12,376,736	4,308,922
Royalties	429,864	-
Discounts & commission	2,000,349	1,867,228
	<u>40,580,573</u>	<u>22,837,242</u>
B) ADMINISTRATIVE EXPENSES:		
Rent	647,760	564,861
Rates and taxes	452,441	292,592
Telephone charges	1,382,982	1,077,949
Printing and stationery	757,907	488,169
Insurance	1,430,449	1,028,842
Legal and consultancy charges	148,560	157,598
Travelling & conveyance expenses	6,229,906	5,091,754
Directors' sitting fees	64,000	68,000
Managing Director's remuneration	1,047,605	1,018,728
Auditors Fee	25,000	25,000
Miscellaneous expenditure	2,118,662	1,793,504
Sundry Balanve no longer required written off (Net)		755,099
Loss on Sale of Fixed Assets	951,818	534,862
Lease rentals on machinery	-	1,000,000
	<u>15,257,089</u>	<u>13,896,958</u>
	<u>55,837,662</u>	<u>36,734,201</u>
18. FINANCIAL CHARGES		
Interest on term loan	2,987,870	4,204,016
Interest on working capital	44,138,305	30,600,503
Interest on hire purchase	476,227	250,329
Bank charges & commission	15,521,100	14,901,170
	<u>63,123,502</u>	<u>49,956,017</u>

19. NOTES ON ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES:

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

- i) The Financial Statements have been prepared in compliance with all material aspects of the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Companies Act, 1956.
- ii) Financial Statements are based on historical cost and are prepared on accrual basis.

b) REVENUE RECOGNITION

- i) Sales are inclusive of excise duty. Material returned / rejected are accounted in the year of return / rejection.
- ii) Export Sales are accounted at the exchange rate prevailing at the time of discounting of the bills.

c) EXPENDITURE

Expenses are accounted on accrual basis and provision is made for all known losses and liabilities.

d) FIXED ASSETS

- i) Fixed Assets are stated at cost of acquisition. Direct costs comprising of purchase price, import duties, levies and any other directly attributable costs of bringing the asset to their working condition are capitalized.
- ii) Depreciation is provided on Fixed Assets from the date of assets are put to use, on a straight line method basis, at rates prescribed under Schedule XIV of the Companies Act, 1956.

e) INVENTORIES

- i) Raw materials & work-in-process are valued at cost. Finished goods are valued at lower of cost or the net realisable value inclusive of excise duty as recommended under Accounting Standard (AS-2). Consumables stores are valued at cost using the first-in first out (F I F O) method.
- ii) A periodic review is made of slow moving stock and appropriate provisions are made for anticipated losses, if any.

f) INCOME TAX

- i) Current Income-tax expense is determined in accordance with the provisions of the Income-tax Act, 1961.
- ii) Deferred tax is recognised, subject to consideration of prudence, on timing differences, representing the differences between the taxable income and accounting income that originated in one period and capable of reversing in one or more subsequent periods. Deferred tax assets and liabilities are measured using current tax rates.

g) INVESTMENTS

- i) Investments classified as long term investments are stated at cost. Provision for diminution, if any, in the value of long-term investments is made to recognise a decline other than temporary in the fair value of investments.
- ii) The fair value of a long term investment is ascertained with reference to its market value, investee's assets and results and the expected cash flows from the investment as well as the strategic importance to the Company.

j) BORROWING COSTS:

Borrowing costs other than that attributable to a qualifying asset are expensed as and when incurred.

k) RETIREMENT BENEFITS

- i) Retirement benefits in the form of provident fund and gratuity is accounted on accrual basis and charged to profit and loss account
- ii) The Provision for gratuity has been made as per the Gratuity Act, 1972
- iii) The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave.

l) FOREIGN CURRENCY TRANSACTIONS

- i) Export Sales are accounted in the year of sale, at the rates prevailing at the time of discounting of bills.
- ii) Imported raw-materials purchases are accounted at the rate prevailing at the time of payment. Liability in respect of unpaid bills, at the year end is accounted at the exchange rate prevailing as on that date.

2. CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:

	(Rupees in Lakhs)	
	Current year 2006-2007	Previous year 2005- 2006
a) Estimated amount of contracts remaining to be executed on capital account	147.84	300.68
b) Bills discounted with Banks		
Non L/C	93.93	67.69
Export Bill Non LC	41.70	-
L/C	1924.92	1255.07

c) Bank Guarantees furnished by Bankers	47.42	192.34
d) R O	212.10	212.10

3. SEGMENT ACCOUNTING:

The operation of the company is primarily engaged in the business of Manufacturing and dealing in Aluminium Extrusions. Since the inherent activities as whole are governed by the same set of risk and returns, these have been grouped as a single segment and the Miscellaneous Income is also connected with the main business. In view of this the segment reporting prescribed under Accounting Standard – 17 is not applicable to the company.

4. LEASE:

The company has not acquired on lease any assets during the year.

5. RELATED PARTIES DISCLOSURES:

(A) Particulars of Associate Company

Name of the Related Party	Nature of Relationship
M/s. Bhoruka Agro Greens Limited	Associate Company

(B) Key Management Personnel:

Name of the Related Party	Nature of Relationship
Mr. R K Aggarwal	Managing Director.

(C) Relative of Key Management Personnel:

Mr. Rajat Agarwal	Business Analyst
-------------------	------------------

(D) Transactions with Associate Company

	Amount in (Rs.)
Sale of Aluminium Pipes	Nil

(E) Details of Transactions relating to persons referred to in item (B) above

	Value of Transaction (Rs.)
i. Remuneration	7,47,605/-
ii. Rent for residential accommodation leased to company	3,00,000/-
iii. Unsecured interest free loan received (repaid during the year) (Maximum outstanding during the year Rs.318,00,000/-)	318,00,000/-

Details of Transactions relating to persons referred to in item (C) above

	Value of Transaction (Rs.)
i. Remuneration	1,82,360/-

6. IMPAIRMENT

The Company has examined carrying cost of its identified Cash Generating Unit (CGU) by comparing present value of estimated future cash flows from such CGUs, in terms of Accounting Standard – 28 on impairment of assets, according to which no provision for impairment is required as assets of none of CGUS are impaired as on 1st April 2006. There have been no indications of impairment during the financial year ended 31st March, 2007.

7. EARNINGS PER SHARE

<i>Particulars</i>	March 31, 2007 Rs.	March 31, 2006 Rs.
Profit computation for both Basic and Diluted earnings per Share of Rs.10 each		
i) Net profit as per Profit & Loss Account available for Equity Shareholders	21,442,192	12,738,743
ii) Weighted average number of equity shares for Earnings Per Share computation		
- For Basic Earnings per Share	45,35,900	45,35,900
- For Diluted Earnings per Share	45,35,900	45,35,900
iii) Earnings Per Share (Weighted Average)		
- Basic/ Diluted	4.73	2.81

8. MANAGING DIRECTOR'S REMUNERATION COMPRISES OF:

<i>Particulars</i>	Current year March 31, 2007 Rs.	Previous Year March 31, 2006 Rs.
a) Salary	600,000	600,000
b) Perquisites	447,605	418,728
c) Contribution to Provident & other Funds	72,000	72,000

9. AUDITORS' REMUNERATION COMPRISES OF:

a) Audit fees	20,000	20,000
b) Tax Audit fees	5,000	5,000
c) Service Tax	3,090	3,060

10. Previous year's Figures have been recast / restated wherever necessary to conform to current year's classification.

No. 11: Additional information pursuant to the provision of paragraph 3 & 4 of part II of Schedule VI Installed / leased capacity (MT's)

	31-Mar-07		31-Mar-06	
	Quantity MT's	Amount Rs.	Quantity MT's	Amount Rs.
Capacity and production				
Class of goods : Aluminium Extrusions Installed / leased capacity (MT's)	6,500		6,500	
Production - Certified by the management	6,419		5,175	
- Job work undertaken	86		118	
Sales				
Aluminium Extrusions	6,426	1,345,404,815	5,220	872,806,775
Others	86	3,957,957	118	5,591,830
Stocks				
Aluminium Extrusions :				
Opening Stock	181	33,601,598	226	36,854,329
Closing Stock	174	37,310,834	181	33,601,598
Raw Material consumed				
Aluminium ingots/billets/scrap	6,361	833,892,277	5,333	543,753,381
Alloy metals	173	22,298,471	130	13,853,257
Others		112,574		806,489
		856,303,322		558,413,127
Value of imported and indigeneous raw materials and stores & spares consumed	Value (Rs)	%	Value (Rs)	%
Raw materials - Imported	5,076,682	0.59%	55,415,906	9.92%
- Indigenious	851,226,640	99.41%	502,997,221	90.08%
	856,303,322	100.00%	558,413,127	100.00%
Stores and spares parts				
-Imported	3,098,358	7.06%	623,766	2.15%
-Indigenious *	40,770,478	92.94%	28,386,096	97.85%
(*includes dies manufactured indigenously out of imported die steel)				
	43,868,836	100.00%	29,009,862	100.00%
Value of Imports on C I F Basis				
Raw materials	5,561,014		55,454,128	
Stores and spare parts	17,171,248		10,924,870	
	22,732,262		66,378,998	
Expenditure in Foreign Exchange:				
Travelling	1,953,586		2,309,099	
Commission on Export	420,312		1,261,366	
Others	1,723,213		960,506	
	4,097,111		4,530,971	
Earning in Foreign Currency:				
Export of goods calculated on FOB basis	40,900,064		39,243,731	
	40,900,064		39,243,731	

In terms of our report of even date for **R. S. AGARWALA & CO.,**
Chartered Accountants
M. Gandhi
Partner.
 Membership No: 22958
 Mysore, 30th June, 2007.

R.K. Jain
CEO

Pranab Panigrahi
Company Secretary

For and on behalf of the board

M. Sreenivasa Rao, *Chairman*
R.K. Aggarwal, *Managing Director*
M.K. Panduranga Setty, *Director*
Dr. B.L. Amla, *Director*
Shri. Prabir Chakravarti, *Director*

CASH FLOW STATEMENT FOR THE PERIOD 31ST MARCH 2007

Rs. in lakhs

Particulars	2006-07	2005-06
A. Cash flow from Operating activities		
Net profit before tax and extra-ordinary items	305.22	186.03
Adjustments: Depreciation	75.56	61.02
Interest	631.24	499.56
Operating profit before working capital changes	1,012.01	746.61
Adjustments for: Trade and other receivables	34.27	30.15
Inventories	(61.91)	(489.32)
Trade payables	(115.37)	294.14
Cash generated from operations	869.00	(165.03)
Direct tax paid	(45.41)	(20.89)
Cash flow before extra-ordinary items	823.59	61.13
Extra-ordinary items	-	-
Net cash from operating activities	823.59	61.13
B. Cash flow from Investment Activities	-	-
Purchase of Fixed Assets	916.39	(916.39)
Net cash used in Investing activities	(916.39)	(129.75)
C. Cash flow from Financing Activities		
Proceeds/(Repayment) of Term loans	343.72	-
Proceeds from Banks	731.49	(96.78)
Interest (Net)	(631.24)	157.44
Repayment to others	(321.25)	(499.56)
Proceeds from others	-	-
Net cash from financing activities	122.73	56.13
	122.73	(382.76)
Net increase in cash and cash equivalents	29.93	(382.76)
Opening balance of cash & cash equivalents	203.00	48.18
Closing balance of cash & cash equivalents	232.94	154.82
	232.94	203.00

In terms of our report of even date

for **R. S. AGARWALA & CO.,**
Chartered Accountants

R.K. Jain
CEO

For and on behalf of the board

M. Gandhi
Partner.

Membership No: 22958
Mysore, 30th June, 2007.

Pranab Panigrahi
Company Secretary

M. Sreenivasa Rao, Chairman
R.K. Aggarwal, Managing Director
M.K. Panduranga Setty, Director
Dr. B.L. Amla, Director
Shri. Prabir Chakravarti, Director

Auditors' Certificate

We have verified the above cash flow statement of Boruka Aluminium Ltd derived from the audited annual financial statements for the year ended 31st March 2007 and found the same to be drawn in accordance therewith.

for **R S AGARWALA & CO.**

Chartered Accountants

M. GANDHI

Partner.

Mysore
30th June, 2007

Membership No.22958

Information pursuant to Part IV of Schedule VI of the Companies Act, 1956.
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE.
I. Registration Details:

Registration No.	3442	State Code.	8
Balance Sheet Date:	31.03.2007		

II. Capital raised during the year

Public Issue	Nil	Bonus Issue	Nil
Rights Issue	Nil	Private Placement	Nil

III. Position of Mobilisation and Deployment of Funds:

Total Liabilities	343,259,058	Total Assets	343,259,058
-------------------	-------------	--------------	-------------

Sources of Funds:

Paid up capital	45,416,500	Reserves & Surplus	17,523,678
Secured Loans	241,471,955	Unsecured Loans	27,296,048

Application of Funds:

Net Fixed Assets	163,602,661	Investments	10,963,800
Net Current Assets	168,692,596	Misc. Expenditure	-
Accumulated Losses	-	Deferred Assets	-

IV. Performance of Company

Total Income	1,353,348,494	Total Expenditure	1,322,826,311
Profit before tax	30,522,183	Profit after tax	21,442,192
Earning per share (Rs.)	4.73	Dividend	-

V. Generic Name of Principal Product (as per monetary terms)

Product Description	Item Code No. (ITC)
Aluminium Extrusions	7610.00



Bhoruka Aluminium Limited

Registered Office
1, K.R.S. Road, Metagalli, Mysore - 570 016

PROXY FORM

I/We _____
of _____
being a Member/Members of Bhoruka Aluminium Limited holding shares in Folio No./Client ID
_____ hereby appoint _____ of _____
or failing him _____ of _____ or failing him
_____ of _____ as my/ our proxy to attend and
vote for me /us and on my/our behalf at the 27th Annual General Meeting of the Company to be
held on 18th September, Tuesday 2007 and at any adjournment thereof.

AS WITNESS my hand / or hands this _____ day of _____ 2007.

Signed by the said _____

Affix
1 Rupees
Revenue
Stamp

NOTE:

THE PROXY FORM MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY
AT No. 1, K. R. S. ROAD, METAGALLI, MYSORE-570 016, NOT LESS THAN FORTY-EIGHT
HOURS BEFORE THE COMMENCEMENT OF THE MEETING.



Bhoruka Aluminium Limited

Registered Office
1, K.R.S. Road, Metagalli, Mysore - 570 016

ATTENDENCE SLIP FOR 27TH ANNUAL GENERAL MEETING

Date: 18th September, 2007, Time: 11.45 a.m., Place: No. 1, K. R. S. Road, Metagalli,
Mysore-570 016

Signature of the Shareholder / Proxy present

Folio No./Client ID:

Only Shareholders or their proxies will be allowed to attend the meeting.

Twenty Seventh Annual General Meeting

DATE :

18th September, 2007

VENUE :

**# 1, KRS Road, Metagalli,
Mysore - 570 016**

BOARD OF DIRECTORS

Chairman

Shri. M. Sreenivasa Rao

Managing Director

Shri. R.K. Aggarwal

Directors

Shri. M.K. Panduranga Setty

Dr. B.L. Amla

Shri. Prabir Chakravarti

Chief Executive Officer

R. K. Jain

**Company Secretary &
Compliance Officer**

Pranab Panigrahi

Auditors

R. K. Agarwala & Co.

Chartered Accountants

Bankers

State Bank of India

Registered office

No. 1, K. R. S. Road

Metagalli, Mysore-570016

Karnataka

Works

No. 1, K. R. S. Road

Metagalli, Mysore-570016

Karnataka

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