

BHORUKA ALUMINIUM LIMITED

39th

ANNUAL REPORT 2018-19

CORPORATE INFORMATION

CIN:L27203KA1979PLC003442

E-mail : company.secretary@bhorukaaluminium.com

website: www.bhorukaaluminium.com

Telephone: 0821 -2510351/2510352

Board of Directors	Shri Raj Kumar Aggarwal Shri Shroff Puttabasappa Manjunath Smt Srinivas Chandrakala Shri Akhilesh Kumar Pandey Shri Subrahmanya Doddamani Rama Bhat (w.e.f. 30/05/2019)	Chairman & Managing Director Independent Director Independent Director Whole Time Director Additional Director - Independent
Key Managerial Personnel:	Shri Raj Kumar Aggarwal Shri Akhilesh Kumar Pandey	Chairman & Managing Director Whole Time Director
Principal Bankers	HDFC Bank	
Statutory Auditors	M/s. E.S & Associates Chartered Accountants Mysuru	
Internal Auditor	M/s. Rau & Nathan Chartered Accountants Mysuru	
Secretarial Auditor	Ms.Arun Kumar Harsha Practising Company Secretary Mysuru	
Registered Office	427E, 2nd Floor, Hebbal Industrial Area, Mysuru - 570 016	
Registrar & Share Transfer Agents	M/s. Karvy Fintech Private Limited (Unit: Bhoruka Aluminium Limited) Karvy Selenium Tower B Plot No.31 & 32 Gachibowli Financial District, Nanakramguda Serilingampally Mandal Hyderabad - 500 032 Phone: 040-67161500 / Fax No.040-23001153 Email: einward.ris@karvy.com Website: www.karvy.com	

BHORUKA ALUMINIUM LIMITED

39th Annual General Meeting

Date: Friday, 27th September 2019

Time: 9:30 a.m.

Venue: Hotel Royal Inn

435, K.R.S. Road, Metagalli, Mysuru-570 016

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NOTICE

Notice is hereby given that the **39th** Annual General Meeting of the members of the **Bhoruka Aluminium Limited (CIN:L27203KA1979PLC003442)** will be held on **Friday, the 27th September, 2019 at 9:30 a.m. at Hotel Royal Inn, # 435 K.R.S. Road, Metagalli, Mysore-570 016** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at **31st March 2019**, the Statement of Profit and Loss, the Cash Flow Statement for the financial year ended as on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Raj Kumar Aggarwal (holding DIN 01559120) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Appointment of Shri Subrahmanya Doddamani Rama Bhat Director as an Independent Director:**

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

“RESOLVED THAT Shri Subrahmanya Doddamani Rama Bhat (DIN: 08466722), who was appointed by the Board of Directors as an **Additional Director** of the Company with effect from 30th May, 2019 under Section 161(1) of the Companies Act, 2013 (“the Act”) and The Companies (Appointment and Qualification of Directors) Rules 2014, and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (the Act) and Article 181 (a) of the Articles of Association of the Company and is being eligible for appointment, in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a **Director** of the Company.”

“RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Act, The Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modifications or re-enactment (s) thereof for the time being in force), read with Schedule IV to the Act and SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015 as amended time to time,

the appointment of **Subrahmanya Doddamani Rama Bhat (DIN: 08466722)**, who meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and the Rules framed there under and Regulation 16(1) (b) of the Listing Regulations and who has submitted a declaration that he meets the criteria of Independence under Section 149(6) of the Act and applicable regulations of SEBI (LODR) Regulations, 2015 as amended and who is eligible for appointment as an Independent Director and also declared that he has not been debarred from holding the office of director or continuing as a director of company by SEBI/MCA or any other authority in India and whose appointment has been recommended by the Nomination and Remuneration Committee and by the Board of Directors, be and is hereby appointed as an Independent Director of the Company, not liable for retirement by rotation, for a first term of five consecutive years to hold the office from the conclusion of 39th AGM and up to the conclusion of the 44th AGM of the Company in the calendar year 2024".

4. Re-appointment Shri Shroff Puttabasappa Manjunath as an Independent Director

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

"RESOLVED THAT pursuant to the provisions of Section 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 as amended from time to time and The Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modifications(s) or reenactment thereof for the time being in force), read with Schedule IV to the Act and the relevant provisions of SEBI (LODR) Regulations, 2015 as amended from time to time, **Shri Shroff Puttabasappa Manjunath (DIN: 06719007)**, whose present term as an Independent Director ends at the conclusion of 39th AGM of the Company in the calendar year 2019, who has given his consent for the re-appointment and has submitted a declaration that he meets the criteria for independence under Section 149(6) of the Act and the applicable regulation of SEBI (LODR) Regulations, 2015 as amended and also declared that he has not been debarred from holding the office of director or continuing as a director of company by SEBI/ MCA or any other authority in India and is being eligible for re-appointment for a second term under the provisions of Companies Act, 2013 and whose re-appointment has been recommended by the Nomination and Remuneration Committee and by the Board of Directors, be and is hereby re-appointed as an Independent Director of the Company, **for a second term of five consecutive years** to hold the office from the conclusion of 39th AGM and up to the conclusion of the 44th AGM of the Company in the calendar year 2024."

5. Approval to write off of the loans given to Promoter Bodies Corporate

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 188 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Amendment) Act, 2015, Companies (Amendment) Act, 2017, read with applicable Rules under The Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment, modification or re-enactment thereof, **approval** of the members of the Company be and is hereby accorded for write off of loans given to promoter bodies corporate viz. Rockstrong Investments Private Limited a sum of Rs.8,93,10,000/- Sunbright Investments Private Limited a sum of Rs.6,79,60,000/- and Maverick Infotec Private Limited a sum of Rs.27,72,040/-, all being related parties.”

RESOLVED FURTHER THAT the Board of Directors of the Company and/or Audit Committee be and is hereby authorised to take such steps as may be necessary and to do all acts, deeds, things as may be necessary, proper or expedient to give effect to this resolution.”

Place: Mysuru
Date: 30th May 2019

By Order of the Board
Sd/-
Raj Kumar Aggarwal
Chairman & Managing Director
DIN:01559120

Notes:

1. The relevant explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the **SPECIAL BUSINESS** to be transacted at the Meeting under **Item Nos. 3 to 5 of AGM Notice** is annexed hereto
2. (A) A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a member of the company.

(B) A person can act as a proxy on behalf of members 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.

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. Members / Proxies should bring the duly filled Attendance Slip attached herewith to attend the meeting.
5. **Pursuant to Section 91** of the Companies Act, 2013, the Register of Members and Share Transfer Books will remain closed from **Monday, the 23rd September, 2019 to Friday, the 27th September, 2019** (both days inclusive) for the purpose of Annual General Meeting.
6. Corporate members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing such representative(s) to attend and vote at the Annual General Meeting.
7. Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its Registered Office **atleast seven days** prior to the date of Annual General Meeting to enable the Management to compile the relevant information to reply the same in the meeting.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Karvy Fintech Private Limited, Hyderabad-500 032.
9. The brief profile of the Directors proposed to be appointed / re-appointed is furnished in the Corporate Governance Report.
10. Members are requested to furnish or update their e-mail IDs with the Registrar for sending the soft copies of the Annual Report of the Company as required vide circular no. 17/2011 dated April 21, 2011 and circular no. 18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs and to avail remote e-voting facility in respect of the resolutions which would be passed at the General Meetings of the Company.
11. Members may also note that the Notice of 39th Annual General Meeting and Annual Report for the year 2018-2019 is also available on the website of the Company www.bhorukaaluminium.com for their download.

12. Voting through Electronic Means :

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies (Management and Administration) Rules, 2015, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide Members with a facility to exercise their right to vote at the 39th Annual General Meeting (AGM) by electronic means and the business may be transacted through Electronic Voting (e-Voting) Service.

The facility for casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by M/s. Karvy Fintech Private Limited.

Members of the Company can transact all the items of the business through Electronic Voting System as contained in the Notice of the AGM.

The e-voting facility will be available at the link <https://evoting.karvy.com> during the following voting period:

Period of remote e-voting: From 9:00 A.M. on 24th September 2019 to 5:00 P.M. on 26th September 2019.

Remote E-voting shall not be allowed beyond 5:00 P.M. on 26th September 2019. During the e-voting period, shareholders of the Company, holding shares either in physical form or in dematerialized form, **as on Friday, 20th September 2019 (being the Cut-off date)** may cast their vote electronically, through the E-voting Platform provided by M/s. Karvy Fintech Private Limited.

The login ID and password for e-voting along with process, manner and instructions for e-voting is being sent to the members who have registered their e-mail Ids with the Company / Depository Participants along with physical copy of the notice. Those members who have registered their e-mail Ids with the Company/their respective Depository Participants are being forwarded the login ID and Password for e-voting along with process, manner and instructions by e-mail only.

Ms. Arun Kumar Harsha, Practising Company Secretary (C.P. No. 14109) has been appointed as the Scrutinizer to scrutinize the remote e-voting /poll process in a fair and transparent manner.

The results declared alongwith the report of Scrutinizer shall be placed on the website of the Company www.bhorukaaluminium.com and on the Website of KARVY immediately after the declaration of results by the Chairman or any other Key Managerial Personnel. The results shall also be forwarded to the Stock Exchange within 48 hours of the conclusion of Annual General Meeting.

Electronic copy of the Notice of the 39th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose e-mail ids are registered with the Company / respective Depository Participants for communication purposes, unless any member has requested for a hard copy of the same.

For members who have not registered their e-mail address, physical copies of the Notice of the 39th Annual General Meeting of the Company, inter alia, indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form being sent in the permitted mode.

Those members who have not casted their right to vote electronically and attend the 39th Annual General Meeting in person, the Ballot /Poll Form will be distributed to the Members /Proxies at the venue of the Annual General Meeting to cast their vote.

PROCEDURE FOR REMOTE E-VOTING

- I. The Company has engaged the services of Karvy Fintech Private Limited (Karvy) for facilitating remote e-voting for AGM. The instructions for remote e- voting are as under:
 - (a) In case of Members receiving an e-mail from Karvy:
 - (i) Launch an internet browser and open <https://evoting.karvy.com>
 - (ii) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote. After entering the above details, Click on - Login.
 - (iii) After entering these details appropriately, click on "LOGIN".
 - (iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential. You need to login again with the new credentials.
 - (v) You need to login again with the new credentials.

- (vi) On successful login, the system will prompt you to select the "EVENT" i.e., 'Name of the Company' Now you are ready for e-voting as 'Cast Vote' page opens.
 - (vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - (viii) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
 - (ix) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - (x) You may then cast your vote by selecting an appropriate option and click on "Submit".
 - (xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote.
 - (xii) Corporate / Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter, along with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by an e-mail at a.harsha81@gmail.com with a copy marked to evoting@karvy.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVENT No."
- (b) In case of Shareholders receiving physical copy of the Notice of AGM and Attendance Slip

(i) INITIAL PASSWORD IS PROVIDED, AS FOLLOWS, AT THE BOTTOM OF THE ATTENDANCE SLIP.

EVENT(E-Voting Number)	USER ID	PASSWORD
-	-	-

- (ii) Please follow all steps from Sr. No. (i) to Sr. No. (xii) above, to cast vote.

Voting at AGM: The Members, who have not cast their vote through Remote e-voting can exercise their voting rights at the AGM through Ballot/Poll Process. Members who have already cast their votes by Remote e-voting are eligible to attend the Meeting; however those Members are not entitled to cast their vote again in the Meeting.

A Member can opt for only single mode of voting i.e. through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

OTHER INSTRUCTIONS

- II. In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) and 'e-voting user manual' available in the downloads section of Karvy's e-voting website <https://evoting.karvy.com/> Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.karvy.com> (Karvy Website) or contact **Karvy Fintech Private Limited**, (Unit of Boruka Aluminium Limited), Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at evoting@karvy.com or phone no. 040 - 6716 1500 or call Karvy's toll free No. 1-800-34-54-001 for any further clarifications.
- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IV. The remote e-voting period commences on **Tuesday, 24th September, 2019 (9:00A.M. IST) and ends on Thursday, 26th September, 2019 (5.00 P.M.IST)**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Friday, 20th September, 2019**, may cast their votes electronically. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date i.e. **Friday, 20th September, 2019**.
- VI. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting i.e. **Friday, 20th September, 2019**, he/she may obtain the User ID and Password in the manner as mentioned below :

- a. If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS :
MYEPWD <space> Event number+Folio No. or DP ID Client ID to 9212993399
Example for NSDL : MYEPWD <SPACE> IN12345612345678
Example for CDSL : MYEPWD <SPACE> 1402345612345678
Example for Physical : MYEPWD <SPACE> XXX1234567
- b. If e-mail or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "forgot password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- c. Member may call Karvy's toll free number 1-800-3454-001
- d. Member may send an e-mail request to: evoting@karvy.com. However, Karvy shall endeavour to send User ID and Password to those new Members whose mail ids are available.
- VII. Pursuant to the prohibition imposed vide Secretarial Standard on General Meetings (SS-2) issued by the ICSI and the MCA circular, no gifts/coupons shall be distributed at the Meeting.

By Order of the Board

Sd/-

Raj Kumar Aggarwal

**Chairman & Managing Director
(DIN: 01559120)**

Place: Mysuru

Date: 30th May, 2019

ANNEXURE TO THE NOTICE

(Explanatory Statement pursuant to Section 102 of the Companies Act, 2013)

Item No. 3

Appointment of Shri Subrahmanya Doddamani Rama Bhat (DIN: 08466722) as Director and an Independent Director

The Board of Directors in their meeting held on 30th May, 2019 has appointed **Shri Subrahmanya Doddamani Rama Bhat (DIN: 08466722)** as Additional Director (Independent) of the Company pursuant to provisions of Section 161(1) of the Act and Articles of Association of the Company. In terms of the provisions of Section 161(1) of the Act, the aforesaid Additional Director would hold the office upto the conclusion of the ensuing AGM and is being eligible to be appointed as Director and he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. Notice in writing under Section 160 of the Act has been received from a Member indicating its intention to propose **Shri Subrahmanya Doddamani Rama Bhat** for the office of the Director of the Company at the ensuing AGM.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, **Shri Subrahmanya Doddamani Rama Bhat (DIN: 08466722)** being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for a term of 5 (five) consecutive years from the conclusion of 39th AGM to be held on **Friday, the 27th September, 2019** upto the conclusion of 44th AGM during the calendar year 2024. His appointment as an Independent Director is also approved and recommended by the Nomination and Remuneration Committee of the Company.

In the opinion of the Board, **Shri Subrahmanya Doddamani Rama Bhat (DIN: 08466722)** fulfills the conditions specified in the Companies Act, 2013, Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for appointment as Independent Director of the Company. He is independent of the management of the Company.

The Board considers that his experience and expertise would be of great benefit to the Board and the Company and it is desirable to continue to avail the services of **Shri Subrahmanya Doddamani Rama Bhat (DIN: 08466722)** as an Independent Director. Brief resume of above Independent Director, nature of his expertise in specific functional areas and names of companies in which he holds directorship and memberships/ chairmanships of the Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (LODR) Regulations, 2015 as amended is provided in the Corporate Governance Report, which is forming part of the Annual Report. None of the Directors or Key Managerial Personnel of the Company and their relatives other than the concerned Independent Director are in any way are deemed to be concerned or interested, financially or otherwise, in the Resolution as set out in Item No.3 of the AGM Notice.

Accordingly, the Board recommends the resolution as set out in item No. 3 of the AGM Notice for approval of the Members.

Item No. 4

Re-appointment Shri Shroff Puttabasappa Manjunath as an Independent Director

As per the provisions of Sections 149, 152 & Schedule IV of the Companies Act, 2013 read with the relevant Rules thereunder as amended, the Company had appointed **Shri Shroff Puttabasappa Manjunath (DIN: 06719007)** as an Independent Director at the 34th AGM of the Company held on 30th September 2014 for a term of 5 (five) years and his term ends on 29th September, 2019.

As the above named Independent Director shall be completing his first term of appointment on **29th September, 2019**, he is eligible for re-appointment for another term of 5 (five) consecutive years subject to approval of the Members by Special Resolution.

The above named Independent Director had consented to his re-appointment and confirmed that he is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act. The Company has also received the declaration from the said Independent Director stating that he meets the criteria of Independence, as prescribed under Section 149(6) of the Act and under Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 as amended and he has not been debarred from holding the office of director or continuing as a director of company by SEBI/MCA or any other authority in India or abroad.

Based on the performance evaluation of the Independent Directors, the Nomination & Remuneration Committee and the Board of Directors of the Company at their Meeting held on 30th May, 2019 have recommended the re-appointment of the aforesaid person as an Independent Director for a **second term of 5 (five) consecutive years** effective from conclusion of 39th AGM to be held on **Friday, the 27th September 2019** up to the conclusion of 44th AGM during the calendar year 2024. During his tenure of appointment, he shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013. In the opinion of the Board, he fulfil the conditions for re- appointment as an Independent Director and he is independent of the Management.

Brief resume of above Independent Director, nature of his expertise in specific functional areas and names of companies in which he holds directorship and memberships/ chairmanships of the Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (LODR) Regulations, 2015 as amended is provided in the Corporate Governance Report, which is forming part of the Annual Report.

None of the Directors or Key Managerial Personnel of the Company and their relatives other than the concerned Independent Director are in any way are deemed to be concerned are interested , financially or otherwise, in the Resolution as set out in Item No.4 of the AGM Notice.

The Board recommends the said Special Resolutions for approval of the Members.

Item No.5

Approval to write off of the loans given to promoter bodies corporate

The Company had certain transactions with related entities during the earlier years that has been classified as unsecured interest free loan based on the recommendation of experts. The Company had made all efforts to recover the said loans. These three associate Companies are facing severe financial constraints and is not carrying any business operation. Recovery of such dues is challenging given the difficult economic scenario. All avenues of recovery are exhausted and chances of recovery of due loans seem remote.

As such, as recommended by the Audit Committee, Board of Directors have proposed to write off the outstanding loans given to these three companies in the books of accounts of our company viz. Rockstrong Investments Private Limited a sum of Rs.8,93,10,000/- Sunbright Investments Private Limited a sum of Rs.6,79,60,000/- and Maverick Infotec Private Limited a sum of Rs.27,72,040/- in phased manner subject to approval by Members of the Company.

The proposal mention in Item No.5 of the AGM Notice do not per se fall under Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), 2015 as amended. However, as a matter of better governance and transparency, it is proposed to obtain the Shareholders approval for the aforesaid proposal.

Except Shri Raj Kumar Aggarwal, Managing Director of the company may be deemed to be concerned or interested in the Resolution to the extent of his holdings in related entities, no other Director /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. 5 of AGM Notice. Directors recommend the resolution for approval by the members.

Place: Mysuru
Date: 30th May 2019

By Order of the Board
Sd/-
Raj Kumar Aggarwal
Chairman & Managing Director
(DIN: 01559120)

DIRECTORS' REPORT

The Board of Directors of your Company hereby presents the **39th Annual Report** together with the Audited Financial Statements for the financial year ended **31st March 2019**.

1. FINANCIAL PERFORMANCE:

These Financial Statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act. The Company discloses standalone unaudited financial results on a quarterly and audited financial results on an annual basis.

Particulars	(Amount in Rs.)	
	For the year ended	
	31 st March, 2019	31 st March, 2018
Revenue from operations (Net)	-	-
Other Income	20,486	3,08,00,558
Profit before finance cost and depreciation	-66,17,379	1,72,23,719
Financial charges	17,39,478	12,22,186
Depreciation	-	-
Profit before provision for tax and exceptional items	-83,56,857	1,60,01,553
Exceptional items	-	-
Tax Expense:		
Current Tax including tax of earlier years	-	46,61,149
Net Profit/Loss	-83,56,857	1,13,40,404
Other Comprehensive Income:		
Items that will not be reclassified to profit or loss	-7,56,263	-58,13,60,146
Income tax relating to Items that will not be reclassified to profit or loss	1,96,628	19,22,15,105
Total Comprehensive Income for the period	-89,16,491	-37,78,04,637

2. Operations and State of Affairs of the Company:

The Company is not carrying any business operation.

3. Subsidiary Company

The Company does not have any subsidiary within the meaning of the Companies Act, 2013 as on **31st March, 2019**.

4. Compliance under Companies Act, 2013:

Pursuant to Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, as amended, the Company has complied with the requirements and the details of compliances under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Rules, 2015 as amended are furnished, which forms part of this Annual Report.

5. Corporate Governance Report

In compliance with the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a separate report on **Corporate Governance** along with a certificate from Statutory Auditors of the Company confirming on its compliance with the requirements of Corporate Governance as stipulated in Schedule V of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended forms an integral part of this report.

6. Management's Discussion and Analysis Report

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 (2) (e) and Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, is forming part of this Annual Report.

7. Secretarial Audit

Ms. Arun Kumar Harsha, Mysuru, Company Secretary in Practice, holding Membership No. A37683 and Certificate of Practice No. 14109 has been appointed to conduct the Secretarial Audit of the Company pursuant to the provisions of Section 204 (1) of the Companies Act, 2013 read with Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended and the SEBI (LODR) Regulations, 2015 as amended in place of Mr. Sunil Kumar Billavara Govinda of M/s. Sunil B.G. & Associates, Practicing Company Secretaries, Mysuru. Accordingly, the Secretarial Audit Report issued by the said auditor is annexed herewith as "**Annexure-I**" to this report.

Secretarial Auditor observation, please refer Sl.No.VIII(a) to VIII(d) of Secretarial Auditor Report.

Management's Reply on the Audit observations :

- a) The Company has been making every efforts to appoint separate individual as its Chief Financial Officer (CFO) and Company Secretary (CS) . However, despite its best endeavours, the Company was unable to identify its suitable candidates, in view of, inter alia, the Company is not carrying any business operation , no professional Company Secretary/ Chief Financial Officer was interested in joining the Company, since the scope of work available was very minimal, limited exposures which did create any interest for potential Company Secretaries / Chief Financial Officer who are looking for greener pastures and they have their own goals and ambitions. As such , the company is not able to get full time Company Secretary / Chief Financial Officer, the Company is still looking for the said position. However, the Company is utilizing the services of Practising Company Secretary to ensure strict compliance of the provisions of the Company Law, BSE and SEBI Regulations.
- b) The Management was of the view that OR had been advised that there was no requirement to file the quarterly returns with RBI since there were no GDRs still outstanding and no amount raised under GDR issue was pending to be repatriated to India.
- c) The Company has engaged a FEMA consultant for the same and is in the process of making good of the compliance.
- d) The Company has engaged a FEMA consultant for the same and is in the process of making good of the compliance

8. Cost Audit

Since there are no manufacturing activities carried out by the Company, the maintenance of cost records pursuant to Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 is not applicable.

9. Extract of Annual Return

Pursuant to Section 92(3) and Section 134 (3)(a) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return in Form MGT-9 is annexed hereto as **Annexure II** and forms part of this report and the same has been uploaded in our Company's website: <http://www.bhorukaaluminium.com/investors/corporategovernance>

10. Share Capital

The paid-up Equity share capital as on 31st March, 2019 is Rs. 54.94 Crore comprising of 5,49,42,142 Equity shares of Rs.10/- each.

11. Directors

In compliance with section 152 of the Companies Act, 2013 and for determining the Directors liable to retire by rotation Shri Raj Kumar Aggarwal (DIN: 01559120) of the Company, retires by rotation at the ensuing annual general meeting and is eligible for re-appointment.

Shri Subrahmanya Doddamani Rama Bhat (DIN: 08466722) was appointed as an additional director of the Company by Board of Directors at their meeting held on 30th May 2019. He would therefore hold office upto the conclusion of the ensuing AGM. The aforesaid Director qualifies to be an Independent Director and his appointment has been recommended by the Nomination and Remuneration Committee. Accordingly, it is proposed to appoint him as an Independent Director for a first term of 5 (Five) consecutive years subject to the approval of share holders to hold the office from the conclusion of 39th AGM and up to the conclusion of the 44th AGM of the Company to be held in the calendar year 2024. Pursuant to declaration made under Section 149 of the Companies Act, 2013, **Shri Subrahmanya Doddamani Rama Bhat** meets all the criteria of Independence, as prescribed under the Companies Act, 2013 and applicable regulations of SEBI (LODR) Regulations, 2015.

Shri Shroff Puttabasappa Manjunath (DIN: 06719007) was appointed as an Independent Directors in the 34th AGM of the Company held on 30th September, 2014 for a term of 5 years and his term ends on 29th September, 2019. He is eligible for re-appointment for another term of five consecutive years subject to approval of the Members by Special Resolution. The above named Independent Director had consented to his re-appointment and confirmed that he is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Companies Act, 2013. Based on the performance evaluation of the Independent Directors, the Nomination & Remuneration Committee and the Board of Directors of the Company at their Meetings held on 30th May 2019 have recommended the re-appointment of the aforesaid person as an Independent Director for a second term of 5 (Five) consecutive years effective from conclusion of 39th AGM to be held on 27th September, 2019 up to the conclusion of 44th AGM in the calendar year 2024. During his tenure of appointment, he shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

12. Change in Directorate

Shri Saligrama Paraswannah Shanthinath (DIN No.05320198) Independent Director was passed away on 22nd March, 2019 due to heart attack. We, the members of the Board, wish to place on record our profound grief and deep sense of sorrow at the sad and untimely demise of Shri Saligrama Paraswannah Shanthinath.

13. Declaration by Independent Directors

Pursuant to sub section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Independent Directors of the Company have given declaration to the Company that they qualify the criteria of independence as required under the Act and Regulations.

14. Board Independence

The definition of Independence of Directors is derived from Regulation 16 of SEBI (LODR) Regulations, 2015 as amended and Section 149(6) of the Companies Act, 2013. Based on the confirmation/disclosures received from the Independent Directors and on evaluation of the relationships disclosed, the Non-Executive Directors are Independent in terms of Regulation 16 of SEBI (LODR) Regulations, 2015 and Section 149(6) of the Companies Act, 2013;

In compliance with Schedule IV of the Companies Act, 2013 and Rules thereunder, the Independent Directors met on 14th February 2019 and discussed issues as prescribed under the schedule IV of the Companies Act, 2013 and also discussed various other issues.

15. Board Evaluation

Pursuant to the provisions of Section 134 (3) (p), Section 149 (8) read with Schedule IV of the Act and Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Guidance Note on Board evaluation issued on January 5, 2017 Annual Performance Evaluation of the Board, the individual Directors (including Independent Directors) as well as Committees of the Board has been carried out during the year under review. The manner of performance evaluation process followed by the Board is provided in the Corporate Governance Report.

16. Remuneration Policy

In accordance with the provisions of Section 178 of the Companies Act, 2013 read with Rules made thereunder and SEBI (Listing Obligations And Disclosures Requirements) Regulations, 2015, the Company's policy on Nomination and Remuneration of Directors, KMPs and Senior Management is uploaded on the website of the Company <http://www.bhorukaaluminium.com/investors/corporategovernance>

17. Number of meetings of the Board

The Board met Four times during the financial year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

As stipulated by code of Independent Director under the Companies Act, 2013. A separate meeting of the Independent Director of the Company was held on 14th February 2019 to review the performance of Non Independent Directors, Chairman and the Board as a whole.

18. Directors' responsibility statement

Pursuant to Section 134(3)(c) and 134(5) of the Act, the Board of Directors, to the best of their knowledge and belief, state and confirm that:

- i) In the preparation of the Accounts for the year ended **31st March 2019**, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013 have been followed and there are no material departures from the same;
- 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 **as at 31st March, 2019** and of the Profit and Loss of the company for the year ended on that date;
- 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, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv) The Directors have prepared the annual accounts of the Company on a 'going concern' basis;
- v) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

19. Statutory Auditors

Pursuant to the provisions of Section 139 of the Act and rules framed thereunder, M/s. E.S. & Associates Chartered Accountants (ICAI Firm Registration No.0112365) were appointed for a term of 5 (Five) consecutive years as Statutory Auditors of the Company from the conclusion of the 37th Annual General Meeting (AGM) of the Company held on 16th September, 2017 until the conclusion of 42nd AGM to be held in the calendar year 2022.

The requirement of seeking ratification of the members for continuance of their appointment has been withdrawn consequent upon the changes made by the Companies (Amendment) Act, 2017 with effect from 7th May 2018. Hence, the resolution seeking ratification of the members for their appointment is not being placed at the ensuing AGM.

M/s. E. S & Associates have given their consent to act as Statutory Auditors and have also confirmed that their appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for appointment. In terms of the Listing Regulations, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI. The remuneration payable to the Statutory Auditor shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

The Auditors' Report to the Members on the Accounts of the Company for the year ended 31st March, 2019 form part of this Annual Report and their Report is qualified. For Auditors observation please refer Annexure 'A' to Auditors Report Sl.No. 3 and 8.

Management's Reply on the Audit Observations:

- (3) The Company had certain transactions with associate companies during the earlier years that have been classified as interest free loan as reported earlier. The likelihood of the recovery of the loan is being unlikely, the said loans are proposed to be written off by the Company subject to the approval of share holders.
- (8) The Company has cleared off all the bank's dues and the outstanding amount reported are as per our books are unclaimed by the lender. The Company is intending to clear the same under settlement to the lender as and when it is claimed / demanded.

20. Public Deposits:

During the year under review, your Company has not accepted any deposit within the meaning of Sections 73 to 76 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014 as amended.

21. Audit Committee

Details pertaining to composition of the Audit Committee, terms of reference, dates of meeting held, and attendance of the Directors are furnished in the Report on Corporate Governance. All the recommendations made by the Audit Committee were accepted by the Board.

22. Risk Management Policy

The Company has formulated a Risk Management Policy. The Audit Committee and Board review the risk assessment. Your Directors do not foresee any elements of risk, which in their opinion, may risk the Company's survival.

23. Whistle blower Policy

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors had approved the Policy on Whistle Blower. No personnel have been denied access to the Audit Committee. Whistle-blower Policy approved and adopted by the Board of Directors can be accessed in our website: http://www.bhorukaaluminium.com/corporate_governance

24. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSII)

The Board of Directors has adopted through Circular Resolution dated 1st April, 2019 Revised Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (including Policy for Determination of Legitimate Purposes and Policy for Procedure of Inquiry in case of Leak of Unpublished Price Sensitive Information) pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

The insider trading policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with the shares of the Company. The policy has been formulated to regulate, monitor and ensure reporting of deals by designated person/employees and maintain the highest ethical standards of dealing in Company securities

25. Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

This provision is not applicable since the Company does not have any employees

including women employees.

26. Significant and material orders

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future except SEBI Whole Time Member vide its order dated 22nd March, 2019 has restrained the Company, Managing Director and Ex-Directors from accessing the Securities Market and further prohibiting them from buying, selling or otherwise dealing in Securities directly or indirectly or being associated with securities market in any manner directly or indirectly for a period of five years. As this is in respect of purported violation in GDR issued during the year 2010.

27. Remuneration of Directors, KMPs and Employees related disclosure

Disclosures pertaining to ratio of remuneration of each Director to the median remuneration of all the employees of the Company, percentage increase in remuneration of each director and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, are given below:

Sl. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2018-19 (in Rs.)	% increase in Remuneration in the financial year 2017-18	Ratio of remuneration of each Director/to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Mr. Raj Kumar Aggarwal, Managing Director	9,15,000	No increase	Not Applicable	Non comparable since there is no business operations.
2	Mr. Akhilesh Kumar Pandey, Whole Time Director	4,80,000	No increase	Not Applicable	
3	Mr. Saligrama Paraswanath Shanthinath, Independent Director (Expired on 22.03.19)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Mr. Shroff Puttabasappa Manjunath, Independent Director	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Mrs. Srinivas Chandrakala, Independent Director	Not Applicable	Not Applicable	Not Applicable	Not Applicable

A : Managerial Remuneration

1. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company, percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary for the financial year 2018-2019:
 - i. Median remuneration of employees of the Company during the financial year 2018-2019 was: **NIL**.
 - ii. Percentage increase in the median remuneration of employees in the financial year 2018-19 was - **NIL**
 - iii. Number of permanent employees on the rolls of company as on 31st March, 2019: **NIL**
2. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and exceptional circumstances for increase in the managerial remuneration, if any : **Not Applicable**
3. Affirmation that the remuneration is as per the remuneration policy of the Company: It is hereby affirmed that the remuneration paid during the year is as per the remuneration policy of the Company.
- B. In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement containing the names and other prescribed particulars of top 10 employees in terms of remuneration drawn and that of every employee, who if employed throughout the financial year ended 31st March, 2019 was in receipt of remuneration aggregating to not less than **Rs. NIL** and if employed for part of the said year, was in receipt of remuneration **Rs. NIL**

Note: Managing Director has voluntarily opted 50% reduction in remuneration effective 1st July, 2018 and effective 1st April, 2019 the Managing Director and Whole Time Director is not drawing any remuneration from the Company.

28. Details of conservation of energy, technology absorption, foreign exchange earnings and outgo:

The information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required under Section 134(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014

29. Particulars of Loans, guarantees or investments

The company has not given any guarantee or given any loans or made any investments during the financial year under review

30. Contracts and Arrangements with Related Parties

There were no materially significant transactions with the related parties during the financial year 2018- 19 which were in conflict with the interest of Company. Suitable disclosures as required by Indian Accounting Standards (Ind AS 24) have been made in the notes to the Financial Statements. All transactions with related parties are placed before the Audit Committee / Board for review and approval. A Policy governing the related party transactions has been adopted and the same has been hosted on the Company's Website: <http://www.bhorukaaluminium.com/images/pdf/Related%20Party%20Transaction%20Policy.pdf>

31. Internal financial control

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. Details in respect of adequacy of internal financial controls with reference to the Financial Statements are stated in Management Discussion and Analysis which forms part of this Report.

32. Corporate Social Responsibility

As per Section 135 of Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended the Company does not fulfill the criteria of net worth or turnover for Corporate Social Responsibility, hence the same is not applicable to the Company. However, the company tries to play its part in being a good corporate citizen.

33. Material changes and commitments affecting the financial position of the Company:

There are no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year (March 31, 2019) under review and the date of Report (May 30, 2019).

34. Reporting of Frauds by Auditors:

The Statutory Auditors and Secretarial Auditor of the Company have not reported any instances of frauds as specified under Section 143(12) of the Companies Act, 2013 and the Rules framed thereunder.

35. Secretarial Standards:

The Company complies with all applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013 for the financial year ended 31st March, 2019.

36. Certificate from a Company Secretary in Practice

A certificate from a Company Secretary in practice has been received stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority is furnished in the accompanying Corporate Governance Report as **Annexure III**

37. Acknowledgement

The Board wishes to place on records its sincere thanks for the continued assistance, support and cooperation extended to the Company by its Bankers, Central and State Government Departments and esteemed shareholders during the difficult times.

Place: Mysuru

Date: 30th May, 2019

For and on behalf of the Board
S/d

Raj Kumar Aggarwal
Chairman & Managing Director
(DIN:01559120)

ANNEXURE I
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

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

To,
The Members
Bhoruka Aluminium Limited
(CIN: L27203KA1979PLC003442)
427E, 2nd Floor,
Hebbal Industrial Area,
Mysuru, Karnataka
India - 570016

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bhoruka Aluminium Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2019** ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2019** according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder except for the matter listed below Clause VIII.
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder by the Depositories with regard to dematerialisation / rematerialization of securities and reconciliation of records of dematerialised securities with all securities issued by the Company;

- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; except for the matters listed below Clause VIII.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; [**Not Applicable to the Company during the audit period**]
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; [**Not Applicable to the Company during the audit period**]
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [**Not Applicable to the Company during the audit period**]
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [**Not Applicable to the Company during the audit period**]
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; [**Not Applicable to the Company during the audit period**]
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- VI. The Management has identified and confirmed the following laws as specifically applicable to the Company
 - a. The EPF & Misc. Provisions Act, 1952
 - b. Contract Labour Act
 - c. The Indian Contract Act, 1872

Apart from the above, no other laws were applicable specifically to the company, it was informed by the management that there are no manufacturing operations since 1st June 2013 after the Company has transferred the Aluminium Extrusion Business division via Slump sale to Bhoruka Extrusions Private Limited an Indian subsidiary of YKK Holding Asia Pte. Ltd., Singapore as part of restructuring in

accordance with the approval granted by the Shareholders through postal ballot pursuant to section 293 (1) (a) of the Companies Act 1956.

- VII. I have also examined compliance with the applicable clauses of the following:
- a. Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 & SS-2).
 - b. The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited (BSE) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;
- VIII. During the Audit Period, under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above **subject to the following observations:**
- a. Non-compliance in the matter of appointment of Whole Time Company Secretary and Chief Financial Officer of the Company as per the sub-section 1 of Section 203 of the Companies Act 2013.
 - b. Company had a Wholly Owned Subsidiary (WOS), Bhoruka Aluminium FZE in Hamriyah Free Zone and the reporting Compliances with respect to the Foreign Exchange Management Act, 1999 ("FEMA Act") and the Rules and Regulations made thereunder to the extent of issue of GDR and compliances pursuant to Paragraph 4(3) of Schedule 1 of Notification No. FEMA 20/2000-RB dated 03rd May 2000 is not complied in regular quarters.
 - c. The setting up of the said WOS requires the compliances (Overseas Direct Investment Compliances) in terms of section 6 of the Foreign Exchange Management Act, 1999, (42 of 1999) read with Notification No. FEMA.120/RB-2004 dated July 7, 2004, (GSR 757 (E) dated November 19, 2004), viz. Foreign Exchange Management (Transfer or Issue of Any Foreign Security) (Amendment) Regulations, 2004, as amended from time to time, however the same is not complied and it's a continued non-compliance since FY 2010-11.
 - d. The said WOS was wound-up on 18th September, 2014, the compliances (Overseas Direct Investment Compliances) in terms of provisions of the Foreign Exchange Management Act, 1999, (42 of 1999) read with Notification No. FEMA.120/RB-2004 dated July 7, 2004, (GSR 757 (E) dated November 19, 2004), viz. Foreign Exchange Management (Transfer or Issue of Any Foreign Security)(Amendment) Regulations, 2004, as amended from time to time is not complied and it's a continued non-compliance. However, it was informed that, the management of the Company is already in the process to comply with the required norms of the said FEMA Act and its guidelines;
- IX. I further report that,** the Company to the extent of applicable, has, in my opinion, complied with the provisions of the Companies Act, 2013 and the Rules made under that Act and the provisions of Companies Act, 2013 as notified by

Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company.

X. I further report that:

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors & Woman Director.
- b. The Company has not appointed Small shareholders' director as given under section 151 of the Companies Act, 2013 read with Rule 7 of the Companies (Appointment and Qualification of Directors) Rules 2014, since the same is not mandatory.
- c. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (By Hand Delivery mode), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- d. The Draft Board Meeting Minutes and Final Board Meeting minutes were delivered to all the Directors by hand delivery mode and proper acknowledgments for the same is maintained at the Company.
- e. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- f. The Company has obtained all necessary approvals under the various provisions of the Act;
- g. There was no prosecution initiated and no fines (except for the additional fee paid by the Company for delay in filing of the necessary eForms with the Ministry of Corporate Affairs) or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers **except the following:**
 - i. Bombay Stock Exchange (BSE) imposed a fine of Rs.70800/= on the Company for delayed submission of financial results for the quarter and year ended 31st March, 2018;
It was informed by the Management, the Company has replied the reasons for the delay by email/letter dated 2nd July, 2018 and the Company has not received any response from the Exchange;
 - ii. Bombay Stock Exchange (BSE) vide their Letter Ref.No. LIST/COMPL/506027 Regulation 6(1) Dec.18/1113/2018-19 dated 12th February, 2019 imposed a fine of Rs.1,08,560/- for non-appointment of Compliance Officer for the quarter ended 31st December, 2018;

It was informed by the Management, The company has replied the reasons for the delay by email /letter Ref. No. BAL/BSE/REG 6(1) 18-19 dated 26th February, 2019 to Bombay Stock Exchange(BSE) and the company has not received any response from the Exchange;

- iii. SEBI has issued a Show Cause Notice dated 10th July, 2018 alleging violations of Section 12A(a), (b), (c) of Securities and Exchange Board of India Act, 1992 read with Regulations 3(a),(b), (c), (d) and 4(1), (2)(f), (k), (r) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003(PFUTP Regulations) 2003. Section 11(1), 11B 11(4) and Section 12A(a), (b), (c) of SEBI Act, 1992 read with Regulations 3(a), (b), (c), (d) and 4(1) of PFUTP Regulations, 2003 by Company and its ex-directors.

It was informed by the Management, the Company and its Directors have replied to the Show Cause Notice and the hearing was held before Whole Time Member of SEBI on 11th February, 2019. Based on the consideration of issues and findings, the Whole Time Member, SEBI, vide Order No. WTM/ AB / EFD-1/ DRA-1/27 /2018-19 dated 22.03.2019, under powers upon conferred him under section 19 read with sections 11(1), 11(4) and 11B of the SEBI Act, 1992, has restrained the Company and its Directors i.e. Shri Raj Kumar Aggarwal, Shri M.K. Panduranga Setty, Shri Rajat Agarwal, Shri Ajay Kumar Dalmia (CFO) (Noticees 1 to 7) from accessing the securities market and further prohibit them from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, either directly or indirectly, for a period of **five years** from the date of this order. It is, further, clarified that the existing holding of securities of the Noticees, including the units of mutual funds, shall remain frozen during the period of restraint.

The proceedings initiated against Directors Shri Amla Bansi Lal and Shri Prabir Chakravarti had been abated consequent to their death.

Demat Accounts have been frozen by the Depositories and it was informed by the Management, the Company had made an appeal before Securities Appellate Tribunal (SAT) against the Order of Honourable Whole Time Member.

- h. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
- i. Bombay Stock Exchange (BSE) vide its letter dated 22nd February, 2018 has issued an order for conducting forensic audit on the affairs of the Company to find out whether the said company is Shell Company or not, on the direction of SEBI/ MCA and it was informed by the Management, the forensic audit has been completed by the forensic auditor appointed by BSE;

XI. I further report that,

a) As informed to me, the Company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

b) I have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company.

c) compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

d) Based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Compliance Officer and taken on record by the Board of Directors at their meeting(s), I am of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place of Signing: Mysuru

Date of Signing: 30th May 2019

Sd/-

CS Arun Kumar Harsha

ACS No.: 37683

CP NO.: 14109

Annexure to Secretarial Audit Report

To,
The Members
Bhoruka Aluminium Limited
(CIN: L27203KA1979PLC003442)
427E, 2nd Floor,
Hebbal Industrial Area,
Mysuru, Karnataka
India - 570016

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

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

Place of Signing: Mysuru
Date of Signing: 30th May 2019

Sd/-
CS Arun Kumar Harsha
ACS No.: 37683
CP NO.: 14109

ANNEXURE II
FORM NO. MGT -9
EXTRACT OF ANNUAL RETURN
AS ON THE FINANCIAL YEAR ENDED ON 31.03.2019
(Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of
Companies (Management and Administration) Rules, 2014

I. REGISTRATION AND OTHER DETAILS

(i)	CIN	L27203KA1979PLC003442
(ii)	Registration Date	09-01-1979
(iii)	Name of the Company	Bhoruka Aluminium Limited
(iv)	Category / Sub-category of the Company	Company Limited by Share / Indian - Non Government Company
(v)	Address of the Registered Office with contact details	No.427E, 2nd Floor Hebbal Industrial Area Mysore -570 016 Phone: 0821-2510351 Compliance Officer Email Id: company.secretary@bhorukaaluminium.com
(vi)	Whether Listed Company	Yes - BSE
(vii)	Name, Address and Contact details of Registrar and Transfer Agents, if any	Karvy Fintech Private Limited "Karvy Selenium Tower-B" Plot 31-32 Gachibowli, Financial District Nanakramguda Hyderabad – 500 032. Phone: 040-67162222

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl No.	Name and Description of the Main Product/ Services	NIC Code of the product/ service	% to the total turnover of the company
1	Aluminium Extrusion *	27203	NIL
2	Agriculture	01119	NIL

Note: The Company is not carrying any manufacturing activities from 1st June, 2013 consequent to slump sale of Aluminium Extrusion Business Division and operating in single segment i.e. agriculture has not generated any revenue during the year under review.

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl.No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares held	Applicable Section
NIL					

IV. SHARE HOLDING PATTERN

(i) Category - Wise Share Holding Between 01/04/2018 AND 31/03/2019

CATEGORY CODE	CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 01/04/2018				NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2019				% CHANGE DURING THE YEAR
		DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(A)	PROMOTER AND PROMOTER GROUP									
(1)	INDIAN									
(a)	Individual /HUF	13025162	0	13025162	23.71	13025162	0	13025162	23.71	0.00
(b)	Central Government/State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	5526376	0	5526376	10.06	5526376	0	5526376	10.06	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(1) :	18551538	0	18551538	33.77	18551538	0	18551538	33.77	0.00
(2)	FOREIGN									
(a)	Individuals (NRIs/Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(2) :	0	0	0	0.00	0	0	0	0.00	0.00
	Total A=A(1)+A(2)	18551538	0	18551538	33.77	18551538	0	18551538	33.77	0.00
(B)	PUBLIC SHAREHOLDING									
(1)	INSTITUTIONS									
(a)	Mutual Funds /UTI	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Financial Institutions /Banks	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(1) :	0	0	0	0.00	0	0	0	0.00	0.00
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate	8126188	4450	8130638	14.80	8060514	4450	8064964	14.68	-0.12
(b)	Individuals									
	(i) Individuals holding nominal share capital upto Rs.1 lakh	6966834	616316	7583150	13.80	6959814	605466	7565280	13.77	-0.03
	(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	20104255	100002	20204257	36.77	20169993	100002	20269995	36.89	0.12
(c)	Others									
	CLEARING MEMBERS	0	0	0	0.00	1916	0	1916	0.00	0.00
	NON RESIDENT INDIANS	298480	0	298480	0.54	316120	0	316120	0.58	0.03
	NRI NON-REPATRIATION	174079	0	174079	0.32	172329	0	172329	0.31	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(2) :	35669836	720768	36390604	66.23	35680686	709918	36390604	66.23	0.00
	Total B=B(1)+B(2) :	35669836	720768	36390604	66.23	35680686	709918	36390604	66.23	0.00
	Total (A+B) :	54221374	720768	54942142	100.00	54232224	709918	54942142	100.00	0.00
(C)	Shares held by custodians, against which Depository Receipts have been issued									
(1)	Promoter and Promoter Group									
(2)	Public	0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL (A+B+C) :	54221374	720768	54942142	100.00	54232224	709918	54942142	100.00	

(ii) SHAREHOLDING PATTERN OF PROMOTERS BETWEEN 01/04/2018 AND 31/03/2019											
Sl No	Folio/Dpid-Clientid	Category	Type	Name of the Share Holder	No of Shares	% of total shares of the company	Date	Increase/Decrease in share holding	Reason	No of Shares	% of total shares of the company
1	AAPPA8159F	PRO	Opening Balance	RAJKUMAR AGGARWAL	13025162	23.71	01/04/2018			13025162	23.71
			Closing Balance				31/03/2019			13025162	23.71
2	ACCRO506K	PBC	Opening Balance	ROCKSTRONG INVESTMENTS PVT LTD	2806666	5.11	01/04/2018			2806666	5.11
			Closing Balance				31/03/2019			2806666	5.11
3	AAGCS1395H	PBC	Opening Balance	SUNBRIGHT INVESTMENTS PVT LTD	2719710	4.95	01/04/2018			2719710	4.95
			Closing Balance				31/03/2019			2719710	4.95

(iii) Change in Promoters' Shareholding (please specify, if there is no change)			
Sl No.	Share holding at the beginning of the Year	Cumulative Share holding during the year	% of total shares of the Company
1	At the beginning of the year 01.04.2018 No. of Equity Shares of Rs.10/- of the Company each 18551538	No. of Equity Shares of Rs.10 each NIL	33.77
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc);		
3	At the end of the year 31.03.2019	18551538	33.77

(iv) SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS OTHER THAN PROMOTERS BETWEEN 01/04/2018 AND 31/03/2019											
Sno	Folio/Dpid-Clientid	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year 01.04.2018		Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the Year 31.03.2019	
					No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
1	AACCK1212B	LTD	Opening Balance	KAKTI TRADING AND COMMERCIALS PVT LTD	2200000	4.00	01/04/2018			2200000	4.00
			Closing Balance				31/03/2019			2200000	4.00
2	AACCT0629H	LTD	Opening Balance	TRANSAL ENTERPRISES PRIVATE LIMITED	1701526	3.10	01/04/2018			1701526	3.10
			Closing Balance				31/03/2019			1701526	3.10
3	AAHCS2927C	LTD	Opening Balance	SUKHY COMMERCIAL AND TRADING PRIVATE LTD	1076308	1.96	01/04/2018			1076308	1.96
			Closing Balance				31/03/2019			1076308	1.96
4	AAAPA7540D	PUB	Opening Balance	NANDKISHOR AGRAWAL	775000	1.41	01/04/2018			775000	1.41
			Closing Balance				31/03/2019			775000	1.41
5	AAACP6176H	LTD	Opening Balance	MAISHEJ TRADING PRIVATE LIMITED	770156	1.40	01/04/2018			770156	1.40
			Sale				11/01/2019	-770156	Transfer	0	0.00
			Closing Balance				31/03/2019			0	0.00
6	ABFFM3796D	LTD	Opening Balance	MAISHEJ TRADING LLP	0	0.00	01/04/2018			0	0.00
			Purchase				11/01/2019	770156	Transfer	770156	1.40
			Closing Balance				31/03/2019			770156	1.40
7	AAKPD3160A	PUB	Opening Balance	BIMAL J DESAI	525546	0.96	01/04/2018			525546	0.96
			Purchase				27/04/2018	525546	Transfer	1051092	1.91
			Sale				27/04/2018	-525546	Transfer	525546	0.96
			Closing Balance				31/03/2019			525546	0.96
8	ACQPG6636E	PUB	Opening Balance	ISHWARBHAI KARSANGIRI GOSWAMI	495266	0.90	01/04/2018			495266	0.90
			Purchase				20/04/2018	4834	Transfer	500100	0.91
			Purchase				27/04/2018	5150	Transfer	505250	0.92
			Purchase				04/05/2018	4750	Transfer	510000	0.93
			Sale				18/05/2018	-2250	Transfer	507750	0.92
			Sale				25/05/2018	-7750	Transfer	500000	0.91
			Sale				16/11/2018	-90	Transfer	499910	0.91
			Purchase				07/12/2018	90	Transfer	500000	0.91
			Sale				14/12/2018	-5099	Transfer	494901	0.90
			Sale				11/01/2019	-1650	Transfer	493251	0.90
			Purchase				15/03/2019	499	Transfer	493750	0.90
			Purchase				22/03/2019	1250	Transfer	495000	0.90
			Purchase				29/03/2019	5000	Transfer	500000	0.91
Closing Balance				31/03/2019			500000	0.91			
9	AABFA7109D	PUB	Opening Balance	MANISHA AGARWAL	0	0.00	01/04/2018			0	0.00
			Purchase				14/12/2018	468514	Transfer	468514	0.85
			Closing Balance				31/03/2019			468514	0.85
10	ADDDPA3216A	PUB	Opening Balance	ASHOK KUMAR AGARWAL	457402	0.83	01/04/2018			457402	0.83
			Purchase				13/04/2018	11112	Transfer	468514	0.85
			Sale				14/12/2018	-468514	Transfer	0	0.00
			Closing Balance				31/03/2019			0	0.00
11	AAACB5050G	LTD	Opening Balance	BLOCKWEL PVT LTD	357414	0.65	31/03/2018			357414	0.65
			Closing Balance				31/03/2019			357414	0.65

(v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sl No.	Shareholding at the beginning of the year / end of the year	Shareholding at the beginning of the year		Cumulative Shareholding during the year (01-04-18 to 31-03-19)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Shri R.K.Aggarwal - Managing Director				
	At the beginning of the year	10599802	19.29	10599802	19.29
	At the end of the year	10599802	19.29	10599802	19.29
2	Shri Akhilesh Kumar Pandey - Whole Time Director				
	At the beginning of the year	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
3	*Shri Saligrama Paraswannah Shanthinath - Independent Director				
	At the beginning of the year	200	0.003	200	0.003
	At the end of the year	200	0.003	200	0.003
4	Shri Shroff Puttabasappa Manjunath - Independent Director				
	At the beginning of the year	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
5	Smt. Srinivas Chandrakala - Independent Director				
	At the beginning of the year	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00

*Note: Shri Saligrama Paraswannah Shanthinath expired on 22.03.2019 and ceased to be Independent Director

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	0	3,53,49,774	0	3,53,49,774
(ii) Interest due but not paid	0	0	0	0
(iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	3,53,49,774	0	3,53,49,774
Change in Indebtedness during the financial year				
Additions	0	0	0	0
Reduction	0	0	0	0
Net Change	0	3,53,49,774	0	3,53,49,774
Indebtedness at the end of the financial year 31.03.2019				
(i) Principal Amount	0	3,53,49,774	0	3,53,49,774
(ii) Interest due but not paid	0	0	0	0
(iii) Interest accrued but not due	0	0	0	49,141
Total (i+ii+iii)	0	3,53,49,774	0	3,53,98,915

VI Remuneration of Directors and Key Managerial Personnel
Remuneration of Managing Director, Whole Time Director/Manager

Sl. No.	Particulars of Remuneration	Name of Managing Director / Whole Time Director / Manager			Total Amount
		Raj Kumar Aggarwal (KMP)	Akhilesh Kumar Pandey (KMP)		
1	Gross Salary (Rs. Per annum) (a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961 (b) Value of perquisites u/s 17(2) of Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	9,79,530 7,39,995 0	5,01,600 0 0		14,81,130 7,39,995 0
2	Stock Option	0	0		0
3	Sweat Equity	0	0		0
4	Commission As of Profit Others Specify	0 0 0	0 0 0		0 0 0
5	Others Specify	0	0		0
	Total(A)	17,19,525	5,01,600		22,21,125
	Ceiling as per Companies Act, 2013				
	Minimum Yearly Remuneration as per Schedule V Part IIA (ii) based on Effective Capital of the Company is Rs. 60.00 Lakhs (excluding Contribution to Provident Fund, Gratuity and Encashment of Leave as per Rules of the Company) in case where Special Resolution is passed. Note: Managing Director opted voluntarily 50% reduction in remuneration effective 1st July, 2018.				

Sl. No.	Particulars of Remuneration	Name of the Director			Total Amount
		*Saligrama Paraswannah Shanthinath	Shroff Puttabasappa Manjunath	Srinivas Chandrakala	
1	Independent Directors Sitting fees for attending Board/Committee Meetings Commission Others specify Total (1)	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0
2	Other Non-Executive Directors Sitting fees for attending Board/Committee Meetings Commission Others specify Total (2)	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0
	Total B = (1+2)	0	0	0	0
	Total Managerial Remuneration	0	0	0	0
	Overall Ceiling as per Companies Act, 2013				
	* Shri Saligrama Paraswannah Shanthinath expired on 22.03.19 and ceased to be Independent Director				
	Ceiling on Sitting Fees as prescribed under the Act is Rs. 1,00,000/- per meeting.				

C Remuneration of Key Managerial Personnel (Other than M.D. Manager /Whole Time Director)

Sl.No.	Particulars of Remuneration	Company Secretary	Chief Financial Officer
1	Gross Salary (a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act (b) Value of perquisites u/s 17(2) of Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961 Note: Company is in the process of appointment of Company Secretary and CFO shortly.	NIL NIL NIL	NIL NIL NIL

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment / compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY -			NONE		
Penalty					
Punishment					
Compounding					
B. DIRECTORS -			NONE		
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT			NONE		
Penalty					
Punishment					
Compounding					

FOR AND ON BEHALF OF THE BOARD

sd/-
RAJ KUMAR AGGARWAL
CHAIRMAN & MANAGING DIRECTOR
DIN:01559120

Mysuru
30th May, 2019

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Industry Structure

As shareholders are aware that there is no manufacturing operations since 1st June, 2013, The day to day expenses are met by liquidating certain non-productive assets of the Company. The Company is facing severe liquidity crisis. The Company is looking at various business options to overcome the liquidity crisis.

Opportunities and Threats

As explained above since there is no manufacturing operations, presently the Board of Directors do not foresee any major threat to the Company.

B. Risk and Concerns

The Company being in-operative, there are no major risks which may have major impact on the Company. Risks and concerns related to finance, taxation, compliance etc. are being managed adequately and efficiently by the Board /Committee of Directors of your Company.

C. Internal Control Systems 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 unauthorised use and that all transactions are authorised, recorded and correctly reported.

D. Financial Performance with respect to Operational Performance

The Company is not carrying any manufacturing activities. Please refer Directors' Report for details. As such, Key financial ratios like Debtors Turnover, Inventory Turnover, interest coverage ratio, Debit Equity ratio etc. is not applicable.

E. Human Resource /Industrial Relations

There are no permanent employees on the role of the Company.

F. Outlook

The company continues to analyze various options to maintain its current state of affairs .

G. Cautionary Statement

Certain statements under "Management Discussion & Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statement within the meaning of applicable securities laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied, since the Company's operations are influenced by many external and internal factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (Amendment Regulations, 2018)

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Bhoruka Aluminium Limited (BAL) committed to conduct its business in accordance with the applicable Laws, Rules, Regulations and Notifications and with the highest standards of business ethics. The matters covered in this code are of the utmost importance to the Company, our shareholders and stakeholders. Besides complying with prescribed Corporate Governance Practices as per SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended. **We present our report on compliance of governance conditions specified in Listing Regulations:**

2. BOARD OF DIRECTORS

The Company's Board comprises of **Five Directors** of which, three are Non-Executive and Independent Directors including one woman Director. The Composition of the Board is in Conformity with **Regulations 16 and 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** and as per Companies Act, 2013 None of the independent Director is related to any other Directors on the Board. The Board is a skills-based board comprising directors who collectively have the skills, knowledge and experience to effectively govern and direct the Company. The Board has identified the skills and attributes required of Company directors can be broadly categorised viz. Governance skills, industry skill personal attributes and qualities that are generally considered for a Director to be effective. Board Composition as on **31st March, 2019**

Sl. No.	Name of the Director	Category
1	Shri Raj Kumar Aggarwal	Executive Chairman & Managing Director
2	Shri Shroff Puttabasappa Manjunath	Independent Director
3	Smt. Srinivas Chandrakala	Woman Independent Director
4	Shri Akhilesh Kumar Pandey	Whole Time Director
5	Shri Saligrama Parswannath Shanthinath*	Independent Director

*Note: Shri Saligrama Paraswannath Shanthinath Independent Director expired on 22nd March, 2019

(a) Dates of Board Meetings

During the financial year ended 31st March, 2019, **four** meetings of the Board of Directors were held viz. **11.06.18, 14.08.18, 14.11.18, and 14.02.19**. All the relevant information as required under Schedule II of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 was placed before the Board from time to time.

(b) Directors Attendance Record and Other Directorships/Committee Memberships 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 are as under:

Sl. No.	Name of the Director	Designation/Cat egory of Directorship	No. of Meetings held	Attendance particulars		No. of other Directors hips held(excl uding Directors hip in Private	Committee Membership held in other companies	
				BM	Last AGM		As Member	As Chairman
1	*Saligrama Paraswannath Shanthinath DIN: 05320198	Non-Executive Independent	4	4	Yes	-Nil-	-Nil-	-Nil-
2	Shroff Puttabasappa Manjunath DIN: 06719007	Non-Executive Independent	4	2	Yes	-NiL-	-Nil-	-Nil-
3	Srinivas Chandrakala DIN: 07142316	Non-Executive Independent	4	4	Yes	-NiL	-NiL	-Nil-
4	Raj Kumar Aggarwal DIN: 01559120	Managing Director	4	4	Yes	-Nil-	-Nil-	-Nil-
5	Akhilesh Kumar Pandey DIN: 03325271	Whole Time Director	4	4	Yes	-Nil-	- Nil-	-Nil-
6	Subrahmanya Doddamani Rama Bhat DIN: 08466722	Addl.Director Independent	-	-	-NIL	-NiL-	-NiL-	-Nil-

*Note: Shri Saligrama Paraswannath Shanthinath Independent Director expired on 22nd March, 2019

3. RE-CONSTITUTION OF THE COMMITTEES:

The Board has Re-constituted the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, consequent to the sad demise Shri Saligrama Paraswanath Shanthinath , Independent Director, on 22nd March, 2019 and inducted on the Board Shri Subrahmanya Doddamani Rama Bhat, Additional Director Independent effective 30th May, 2019.

4. INDEPENDENT DIRECTORS

Independent Directors on **Bhoruka's Board** are in conformity with Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have confirmed that they meet the criteria of Independence laid down under the Companies Act, 2013 and the SEBI Listing Regulations. The maximum tenure of Independent Directors shall be in accordance with the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirement Regulations), 2015 as amended. The Independent Directors are eligible for re-appointment for another term of five consecutive years subject to approval of the Members by Special Resolution. None of the Directors have any inter-se relation among themselves. More details are disclosed in our Company's Website: <http://www.bhorukaaluminium.com/Investors/Independent-Directors.pdf>

5. SEPARATE MEETING OF THE INDEPENDENT DIRECTOR

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and Regulations 25(3) and 25(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended during the year under review separate meeting of the Independent Directors was held on 14th February, 2019 to review the performance of Non-Independent Directors, Chairman and the Board as whole. The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information

between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties. The Independent Directors found the performance of Non-Independent Directors (including Chairman) and the Board as well as flow of information between the Management and the Board to be satisfactory.

6. BOARD EVALUATION PROCESS AND PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS Pursuant to the provisions of the Companies Act, 2013 and Regulations 17 & 19 read with Part D of Schedule II and Regulation 25 to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an evaluation of the Directors as well as the evaluation of the Board and Committees. The process was carried out based on the criteria laid down by Nomination and Remuneration Committee by circulating Evaluation Forms on the Board and Committees'. The performance evaluation of the Independent Directors was carried out by the entire Board taking into consideration various aspects includes attendance, participation in deliberations, understanding the Company's business and affairs of the Company and in guiding the Company in decisions affecting the business and additionally based on the roles and responsibilities as specified in Schedule IV of the Companies Act, 2013. The Board approved the evaluation results as collated by the Nomination and Remuneration Committee.

7. Details of Directors seeking appointment/re-appointment at the forthcoming AGM in pursuance of Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, vide item no. 2, 3 and 4 of AGM Notice.

Name of the Director	Shri Raj Kumar Aggarwal	Subrahmanya Doddamani Rama Bhat	Shroff Puttabasappa Manjunath
Date of Birth	02-01-1956	13-12-1964	14-12-1954
DIN	1559120	8466722	6719007
Date of Appointment	01 st April 2018	30 th May 2019	30 th September 2014
Qualification	B. Com MBA Texas University, Austin, USA	B.Sc.	B.Sc. LL.B.
Experience in specific functional areas	Shri Raj Kumar Aggarwal is the core founder of the Company and has vast experience in Aluminium Extrusion Industry for almost over three decades. He is known for the entrepreneurship, ethics and leadership in business management.	Shri Subrahmanya Doddamani Rama Bhat has experience of over two decades in manufacturing, procurement and commercial field.	He has over two decades of experience in the field of project management consultancy and civil construction

Name of the Director	Shri Raj Kumar Aggarwal	Subrahmanya Doddamani Rama Bhat	Shroff Puttabasappa Manjunath
Directorship held in other listed entities	NIL	NIL	NIL
Membership/Chairmanship of Committees of listed entities (includes only Audit Committee and Stakeholders Relationship Committee)	Member of Disclosure Committee	NIL	NIL
No. of shares held in the Company	10599802	NIL	NIL
Relationship with any Director(s) of the	NIL	NIL	NIL

Board of Directors have experience in the application of Corporate Governance principles. Ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance and understanding of financing accounting, reporting and analysis.

8. BOARD / COMMITTEE MEETING AGENDA

The meetings of the Board / Committees are governed by a structured agenda. The agenda papers are circulated in advance before each meeting to all the Directors. All Board members have access to accurate, relevant and timely information to fulfill their responsibilities.

9. INFORMATION PLACED BEFORE THE BOARD

During the year under review, necessary information as required under the Companies Act, 2013 and as mentioned in Regulation 17(7) read with Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, includes all reports/ documents/statements quarterly/half yearly/annually submitted to the Stock Exchange had been placed before the Board. The Board also periodically reviews compliance by the Company with the applicable laws/statutory requirements concerning the business and affairs of the Company.

10. CODE OF CONDUCT

The Company has in place two separate Code of Conduct one for all the Board Members (including Independent Directors) and the other for Senior Management and Employees of the Company pursuant to Regulation 17 (5) (a) of SEBI LODR, 2015 . All the Board Members and Senior Management Personnel have affirmed compliance with these codes. A declaration signed by the Company's Chairman and Managing Director pursuant to Regulation 26 (3) read with Schedule V (Part D) of SEBI (LODR) Regulations, 2015 as amended is published in this Report. The Code of Conduct for Board of Directors and employees are available in our website http://www.bhorukaaluminium.com/investors/corporategovernance/http://www.bhorukaaluminium.com/images/pdf/Code_of_Conduct_for_Board_of_Directors.pdf

11. CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

The Board of Directors of the Company through a Circular Resolution dated 1st April 2019, has adopted Revised Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (including Policy for Determination of Legitimate Purposes and Policy for Procedure of Inquiry in case of Leak of Unpublished Price Sensitive Information) pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. This Revised Code shall be effective from 1st April, 2019. The Revised Code of Practice and Procedures for fair Disclosure of UPSI is disclosed in our website: [http://www.bhorukaaluminium.com/investors/corporate governance](http://www.bhorukaaluminium.com/investors/corporate_governance) section.

12. COMMITTEES OF THE BOARD

As on **31st March 2019**, the Company has Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Disclosure Committee.

I. AUDIT COMMITTEE

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditor, the statutory auditor and the secretarial auditor. Members of the Audit Committee possess financial and accounting expertise. The Audit Committee invites, as it considers appropriate, Statutory Auditors, Internal Auditor and Secretarial Auditor to present at its meetings.

Separate Meetings of the Audit Committee Members with the Auditors: In line with the best Corporate Governance practices, meetings of the Audit Committee, independent of the Management, are scheduled every quarter, prior to the Audit Committee's meeting to review the quarterly results. The main objective of such meetings is to allow the Statutory Auditor to express any areas of concern with respect to any matter at the same time also raise issues of any disagreement with the Management.

Composition:

Sl No.	Name of the Director	Title	Status
1	*Shri Saligrama Paraswannath Shanthinath	Chairman	Independent and Non-Executive Directors
2	Shri Shroff Puttabasappa Manjunath	Member	
3	Smt.Srinivas Chandrakala	Member	
4	Shri Raj Kumar Aggarwal	Member	Executive - Managing Director

***Note:** Shri Saligrama Paraswannath Shanthinath Independent Director, Chairman of the Audit Committee expired on 22nd March, 2019 and the Audit Committee was re-constituted with Smt. Srinivas Chandrakala Independent Director (Woman) as Chairman of the Audit Committee. The present members of the Committee are Smt.Srinivas Chandrakala, Chairman, Shri Subrahmanya Doddamani Rama Bhat, Member, Shri Shroff Puttabasappa Manjunath, Member and Shri Raj Kumar Aggarwal, Member – Executive Managing Director.

TERMS OF REFERENCE

The powers, role, terms of reference and scope of the Audit Committee are in line with **Regulation 18(3) read with Part C of Schedule II** of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 as amended. The Company has also complied with the provisions of Section 177 of the Companies Act, 2013 and Rules framed thereunder from time to time pertaining to the Audit Committee and its functioning. Minutes of the Audit Committee Meeting are placed before the meeting of the Board of Directors following the Audit Committee Meeting. In addition to the aforesaid, the Committee also looks into the matters as are specifically referred to it by the Board of Directors besides looking into the mandatory requirements of the Listing Regulations as amended from time to time and that of the Act.

MEETINGS AND ATTENDANCE

During the financial year ended **31st March, 2019**, four meetings of the Audit Committee were held viz **11.06.2018, 14.08.2018, 14.11.2018 and 14.02.2019**.

Name of the Member	Shri Saligrama Parswannath Shanthinath	Shri Shroff Puttabasappa Manjunath	Shri Raj Kumar Aggarwal	Smt.Srinivas Chandrakala
Number of Meetings held	4	4	4	4
Meetings Present	4	2	4	4

Composition of the Committee is available on Company's website: <http://www.bhorukaaluminium.com/board-of-directors/>

14. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee and Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable Rules thereto and Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The nomination and remuneration committee shall meet at least once in a year.

Composition:

Sl. No.	Name of the Director	Title	Status
1	Smt.Srinivas Chandrakala	Chairman	Independent and Non-Executive Directors
2	*Shri Saligrama Parswannath Shanthinath	Member	
3	Shri Shroff Puttabasappa Manjunath	Member	

***Note:** Consequent to the sad demise of Shri Saligrama Parasswannath Shanthinath on 22nd March, 2019 the Committee was reconstituted on 30th May, 2019 by inducting Shri Subrahmanya Doddamani Rama Bhat, Additional Director Independent as Chairman of the Nomination and Remuneration Committee. The present members of the Committee are Shri Subrahmanya Doddamani Rama Bhat, Chairman, Shri Shroff Puttabasappa Manjunath, Member and Smt.Srinivas Chandrakala, Member.

TERMS OF REFERENCE

The powers, role, terms of reference and scope of the Nomination and Remuneration Committee (NRC) are in line with **Regulation 19 read with Part D of Schedule II** of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 as amended. The Company has also complied with the provisions of Section 178 (1) of the Companies Act, 2013 and the Rules framed thereunder from time to time pertaining to the Nomination and Remuneration Committee (NRC) .

Terms of reference of the Committee include:

1. Formulation of the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director and recommend to the Board
2. Formulation of the remuneration Policy for the Directors, KMPs and Other employees
3. Formulation of Criteria for evaluation of Independent Directors and the Board
4. Devising a policy on Board diversity
5. Identifying persons for Board and Senior Management positions

Minutes of the Nomination and Remuneration Committee Meeting (NRC) are placed before the meeting of the Board of Directors following the Nomination and Remuneration Committee (NRC) Meeting.

The Nomination and Remuneration Policy has been hosted on our website: http://www.bhorukaaluminium.com/images/pdf/Nomination_and_Remuneration_Policy.pdf

MEETINGS AND ATTENDANCE

During the financial year ended 31st March, 2019 one meeting of the Nomination and Remuneration Committee was held on **14.02.2019**. **All the members of the Committee viz. Smt.Srinivas Chandrakala, Shri Saligrama Parswannath Shanthinath and Shri Shroff Puttabasappa Manjunath were present for the meeting.**

15.REMUNERATION OF DIRECTORS

Details of the Remuneration paid to the Managing Director and Whole Time Director during the financial year ended 31.03.2019:

Name of the Director	Position	Amount (in Rs.)		
		Salary	Contribution to P.F	Perks and Allowances
*Raj Kumar Aggarwal	Managing Director	9,15,000	64,530	7,39,995
Akhilesh Kumar Pandey	Wholetime Director	4,80,000	21,600	-

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. *Managing Director has voluntarily opted 50% reduction in remuneration effective 1st July, 2018 and effective 1st April, 2019 Managing Director and Whole Time Director were not drawing any remuneration.

None of the Non-Executive Directors / Independent Directors had any pecuniary relationship or transaction with the Company. During the year, the Directors even waived off the sitting fee considering the financial situation of the company.

13. STAKEHOLDERS' RELATIONSHIP COMMITTEE

In line with the Companies Act, 2013 and Regulation 20 (1) read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 Stakeholders' Relationship Committee looks into shareholders' and investors' grievances.

Composition

SI No.	Name of the Director	Title	Status
1	Shri Saligrama Paraswannath Shanthinath	Chairman	Independent and Non-Executive Directors
2	Smt. Srinivas Chandrakala	Member	
3	Shri Raj Kumar Aggarwal	Member	Executive Managing Director

The "SCORES" website of SEBI for redressing of Grievances of the Investors is being visited at regular intervals and there are no pending complaints registered with SCORES for the Financial Year ended on 31st March, 2019.

In terms of the recently notified Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, at least three directors, with at least one being an Independent Director, shall be members of the Stakeholders Relationship Committee. Hence in accordance with the said Regulations and Consequent to the sad demise of Shri Saligrama Paraswannath Shanthinath on 22nd March, 2019 the Committee was reconstituted on 30th May, 2019 by inducting Shri Subrahmanya Doddamani Rama Bhat, Additional Director Independent as Chairman of the Stakeholders Relationship Committee. The present members of the committee are Shri Subrahmanya Doddamani Rama Bhat, Additional Director Independent, Chairman Smt. Srinivas Chandrakala, Member and Shri Raj Kumar Aggarwal, Member, Executive Managing Director.

TERMS OF REFERENCE:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely annual reports/statutory notices by the shareholders of the company.
Normally the grievances are resolved within a period of 8-10 days keeping the complaints as minimum as possible.

Details of Investor Complaints			
Number of Complaints from 01.04.2018 to 31.03.2019			
Pending as on 01.04.2018	No.of complaints received by RTA/Company	No.of Complaints Redressed	No.of complaints pending as on 31.03.2019
NIL	3	3	NIL

Nature of Complaints received during the quarter ended 30th June, 2018 and 30th September, 2018 are of non-receipt of Annual reports, transfer of shares regarding etc. and the same was duly addressed.

This Committee has not met during the financial year ended **31st March, 2019**. Composition of the Committee is also available on Company's website: <http://www.bhorukaaluminium.com/board-of-directors/>

The Chairperson of the SRC will now be required to be present at the AGMs to answer queries of the security holders.

17. DIRECTORS FAMILIARISATION PROGRAMME

The familiarization Program Module for Independent Directors of the Company has been adopted by the Board of Directors. The Independent Directors were intimated and informed about the operational, business perspectives of the Company, financial, changes in legal and compliance environment, effects of the changes in law on the Company's budget allocation, secretarial standards and other related aspects of the Company. Quarterly updates on relevant statutory, regulatory changes, any amendment in laws, are regularly circulated to the Directors. However, the Independent Directors have been a part of the Board for a few years now, and so no separate sessions for familiarization was conducted, however a session on the familiarisation of laws applicable to the company was conducted on 14th February 2019. In addition, any new Director is welcomed to the Board of Directors of the Company by appraising him /her of various policies of the Company for information and compliance.

18. COMPLIANCE OFFICER:

Shri Raj Kumar Aggarwal, Managing Director is performing the duty of a Compliance Officer on a limited and temporary basis until the Company Secretary is appointed. "The Company was looking for a Company Secretary after the cessation of the earlier Company Secretary on 31st May 2012. The Company had been making every efforts to appoint separate individual as its Chief Financial Officer (CFO) and Company Secretary (CS). However, despite its best endeavours, the Company was unable to identify its suitable candidates, in view of, inter alia, the Company is not carrying any business operation, no professional company secretary/ Chief Financial Officer was interested in joining the Company, since the scope of work available was very minimal, limited exposures which did create any interest for potential Company Secretaries / Chief Financial Officer who are looking for greener pastures and they have their own goals and ambitions. As such, the company is not able to get full time Company Secretary / Chief Financial Officer, the Company is still looking for the said position, specific disclosure by the Board in this regard has been made in Annual Reports under Report on Corporate Governance.

The Company has obtained from all the members of the Board and the Senior Management Personnel, affirmation that they have complied with the Code of Business Conduct and Ethics during the financial year ended **31st March, 2019**. A declaration signed by the Chief Executive Officer (CEO) to this effect is annexed at the end of this report.

19. GENERAL BODY MEETING

(i) Annual General Meetings (AGM)

Location, date and time of the Annual General Meeting held during the last 3 years.

Financial year	Date & Time	Venue	No. of special resolutions passed
2017-18	29 th September 2018 at 9:30 a.m.	Hotel Royal Inn #435 K.R.S. Road, Metagalli, Mysore-570 016	One
2016-17	16 th September 2017 at 9:30 a.m.	Hotel Royal Inn #435 K.R.S. Road, Metagalli, Mysore-570 016	One
2015-16	30 th September 2016 at 9:30 a.m.	Hotel Royal Inn #435 K.R.S. Road, Metagalli, Mysore-570 016	One

(ii) Special Resolutions that were passed with requisite majority during the last Three Annual General Meetings:

FY	Date of AGM	Subject matter of Special Resolutions
2017-18	29 th September, 2018	Reappointment of Shri Raj Kumar Aggarwal (DIN:01559120) as Managing Director of the Company pursuant to Section 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, Rules made there under and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 .
2016-17	16 th September, 2017	Reappointment of Shri Akhilesh Kumar Pandey (DIN: 03325271) as Whole Time Director of the Company pursuant to Section 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, Rules made there under and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
2015-16	30 th September, 2016	Variation in terms of remuneration of Managing Director pursuant to Section 196, 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013.

(iii) The resolutions were passed through postal ballot and e-voting during the preceding three financial year were as follows:

Financial Year	Date of Declaration of Results of Postal Ballot & E Voting	Type of Resolution	Purpose of Resolution
2017-18	5 th January , 2018	Special Resolution	1. Approval to Sell, Transfer or convey or assign or otherwise dispose of Land with Building pursuant to Section 180(1) (a) of the Companies Act, 2013 and Rules made there under and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to Bhoruka Fabcons Private
		Special Resolution	2. Approval to Sell, Lease, Transfer, convey, assign or otherwise dispose of the Company's Agriculture Land pursuant to Section 180(1)(a) of the Companies Act, 2013.
		Ordinary Resolution	3. Approval for transaction with Bhoruka Fabcons Private Limited, being a related party for sale of land and building pursuant to Section 188 (1) (b) of the Companies Act, 2013 and Rules made there under and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2016-17	NIL	NIL	NIL
2015-16	NIL	NIL	NIL

The Company had issued Postal Ballot Notice dated 24th November, 2017 including Voting through Electronic Means (**e-voting**), pursuant to Section 110 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"). Shri Sunil Kumar Billavara Govinda of M/s. Sunil B.G.Associates, Company Secretaries (CP No.8900) was appointed for conducting the Postal Ballot including E-voting process in a fair and transparent manner. The result of Postal Ballot and E-voting process was declared on 5th January, 2018.

The resolutions were passed through postal ballot and e-voting process and the voting pattern for the same are as follows:

Resolution Passed through Postal	Votes in favour of the Resolution (%)	Votes against the Resolution (%)
1.Special Resolution: Approval to Sell, Transfer or convey or assign or otherwise dispose of Land with Building pursuant to Section 180(1) (a) of the Companies Act, 2013 and Rules made there under and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to Bhoruka Fabcons Private Limited, a related party.		
E-Voting	100	0
Postal Ballot	78.53	21.47
2.Special Resolution: Approval to Sell, Lease, Transfer, convey, assign or otherwise dispose of the Company's Agriculture Land pursuant to Section 180(1)(a) of the Companies Act, 2013.		
E-Voting	100	0
Postal Ballot	78.91	21.09
3.Ordinary Resolution: Approval for transaction with Bhoruka Fabcons Private Limited, being a related party for sale of land and building pursuant to Section 188 (1) (b) of the Companies Act, 2013 and Rules made there under and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.		
E-Voting	100	0
Postal Ballot	78.61	21.39

Presently there is no proposal for passing any resolution through Postal Ballot.

20. OTHER DISCLOSURE

- I. Details showing the transactions with related party which could not be considered material in accordance with the policy of the Company on materiality of related party transactions and the disclosure under Ind AS-24 are provided in the notes to financial statements.
- II. **Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets:** SEBI Whole Time Member vide its order dated 22nd March, 2019 has restrained the Company, Managing Director and Ex-Directors from accessing the Securities Market and further prohibit them from buying, selling or otherwise dealing in Securities directly or indirectly or being associated with securities market in any manner directly or indirectly for a period of five years. As this is in respect of violation in GDR issued during the year 2010
- II. **Details of compliance with mandatory requirements and adoption of non-mandatory requirements as laid down under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:** The Company has duly complied with all the mandatory requirements as laid down under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; The Statutory Auditors Certificate on Corporate Governance is attached hereto as “Annexure IV” The Company has adopted various non-mandatory requirements as well, as discussed under relevant headings. There has been no instance of non-compliance of any requirement of Corporate Governance Report.

21. STATUTORY AUDITOR’S REMUNERATION:

Disclosure of total fees for services paid by the company as required by the provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended is Rs.2 Lakh for the financial year ended 31st March, 2019.

22. DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E of SCHEDULE II of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015:

- I. **The Board** - Since the Company does not have a Non-Executive Chairman, it does not maintain such office.
- II. **Shareholder Rights** - Quarterly/ Half yearly/Yearly financial results are forwarded to the Stock Exchanges and uploaded on the website of the Company. More details are furnished in General information to Shareholders.
- III. **Audit Qualifications** - During the year under review, there were audit qualification in the Auditors' Report on the Company's financial statements and the qualifications are repetitive of previous financial years.
- IV. **Separate posts of Chairman and CEO** - The post of the Chairman of the Company and the CEO are held by the Managing Director

23. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of Corporate Law and Practices. The Company has strictly adheres to these standards wherever applicable.

24. INTERNAL AUDIT FUNCTIONS AND STATUTORY COMPLIANCES:

- I. Internal Audit functions of the Company have been carried out by M/s. Rau & Nathan Chartered Accountants. The Reports of the Internal Auditors' on the operations and financial transactions and the management action taken report on the internal auditors' observations are being circulated to the Audit Committee for its review.
- II. For every quarter, the CEO/CFO makes report on Statutory Compliances which are placed before the Board Meeting
- III. **CEO / CFO Certification** - Managing Director has certified to the Board in accordance with Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also as amended, for the financial year ended 31st March, 2019
- IV. **Legal Compliance Reporting** : The Board of Directors reviews in detail, on a quarterly basis, the reports of compliance to all applicable laws and regulations
- V. The Company has fully complied with the applicable requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from Regulation 17 to 27 and 46(1) and (2).

25. STATUTORY COMPLIANCE, PENALTIES AND STRICTURES

There were no instances of material non-compliance and no strictures or penalties were imposed on the Company either by SEBI, Stock Exchanges or any statutory authorities on any matter related to capital markets during the last three years except as stated above in Sl.No. 20 II. Other Disclosures.

26. ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS.

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant Rules thereunder. The Significant Accounting Policies which are consistently applied have been set out in the notes to the financial statements.

27. MEANS OF COMMUNICATION

The Un-audited Quarterly Results are announced within 45 days from the end of the quarter and the Annual Audited Results are announced within 60 days from the end of the financial year as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company's Financial Results have been submitted to the Bombay Stock Exchange Limited (BSE) immediately after they are approved by the Board and the same are available on the website of those exchange where shares of the Company are listed. **These Financial Results were normally published in Business Line (English Language) & Prajanudi (Vernacular). Further, the same have been posted on the Company's website www.bhorukaaluminium.com.** Annual Report of the Company containing, inter-alia, Audited Financial Statements, Directors' Report, Report on Corporate Governance, Auditors Report and other important information is circulated to the members and others entitled thereto for each financial year. The Management Discussion and Analysis Report forms part of the Annual Report.

28. WEBSITE:

The Company's website www.bhorukaaluminium.com contains a separate section 'Investors' for use of investors. The quarterly, half yearly and annual financial results, official news releases are promptly and prominently displayed on the website. Annual Reports, Shareholding Pattern and other Corporate Communications made to the Stock Exchange are also available on the website.

29. GENERAL INFORMATION TO SHAREHOLDERS

I. Annual General Meeting

As indicated in the notice to our shareholders, the 39th Annual General Meeting of the Company will be held on **Friday, 27th September, 2019. at 9:30 a.m., at Hotel Royal Inn # 435, K.R.S.Road, Metagally, Mysore-570 016.**

II. Financial Calendar (Tentative) ending

Financial Calendar (Tentative) ending		Financial Reporting for the quarter ending	
June	30, 2019	-	By 14 th August 2019
September	30, 2019	-	By 14 th November 2019
December	31, 2019	-	By 14 th February 2020
March	31, 2020	-	By 30 th May 2020 – Audited Annual Accounts
A.G.M.	-	-	By 30 th September 2020

III. Date of Book Closure: Monday, the 23rd September, 2019 to Friday, the 27th September, 2019 (both days inclusive)

IV. Disclosures with respect to Demat suspense account / Unclaimed suspense account:

None of the shareholder's shares are lying in the suspense account and hence no disclosure is required under Schedule V of Part F of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended.

V. Listing of Securities:

Company's shares are listed and traded with Bombay Stock Exchange Limited (BSE). Annual Listing fee for the year 2019-20 has to be paid to the Stock Exchange. The Custodian fees for both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) have also been paid/ to be paid for the year 2019-2020.

Scrip Code: BSE: 506027 / Company's ISIN number is INE 866G01013

VI. Stock Prices Data :

Details of High, Low of Company's Shares for 2018-19 at Bombay Stock Exchange Ltd.(BSE) (Face Value of Rs.10)

Year 2018-19		Quotation (Rs.)	
Month		High	Low
April	2018	0.64	0.45
May	2018	0.63	0.44
June	2018	0.64	0.56
July	2018	0.63	0.53

Year 2018-19	Quotation (Rs.)	
Month	High	Low
Aug-18	0.53	0.44
Sep-18	0.55	0.44
Oct-18	0.78	0.49
Nov-18	0.88	0.75
Dec-18	0.88	0.76
Jan-19	0.89	0.83
Feb-19	0.81	0.72
Mar-19	0.72	0.53

VIII. Distribution of Shareholding as on 31 st March, 2019					
Share Holding Range(s)		Folios		Equity Shares Held	
From	To	Number	Percentage	Number	Percentage
1	5000	5025	63.22	8,80,937	1.6
5001	10000	861	10.83	7,50,608	1.37
10001	20000	574	7.22	9,91,447	1.8
20001	30000	279	3.51	7,42,443	1.35
30001	40000	175	2.2	6,56,698	1.2
40001	50000	203	2.55	9,90,995	1.8
50001	100000	351	4.42	27,68,543	5.04
100001	And above	480	6.05	4,71,60,471	85.84
Total		7948	100	5,49,42,142	100

IX. Shareholding Pattern as on 31 st March, 2019		
Category	Number of Shares held	Percentage of Shareholding
Promoter and Promoter Group	1,85,51,538	33.77
Mutual Funds/UTI	-	-
Financial Institutions/Banks	-	-
Venture Capital Funds	-	-
Insurance Companies	-	-
Foreign Institutional Investors	-	-
NBFC	25,000	0.05
Bodies Corporate	80,39,964	14.63
Resident Individuals	2,63,06,125	47.88
Non-Resident Indians	3,16,120	0.58
Non-Resident Indians Non-HUF	1,72,329	0.31
Clearing Members	1,916	0
Grand Total	5,49,42,142	100

X. Dematerialisation of shares

Mode of Holding	%
NSDL	73.00
CDSL	26.00
PHYSICAL	1.00
TOTAL	100.00

X. Address for Correspondence

Shareholders should address correspondence to the Company's Registrars and Transfer Agents who have changed their name as Karvy Fintech Private Limited at the address mentioned below. Shareholders could also contact the Registered Office of the Company at the address mentioned below:

M/s.Karvy Fintech Private Limited

'Karvy Selenium Tower B' Plot No. 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad-500 032. | Phone: 040-67162222 or 040 67161516(D) Fax No. – 040-23001153
E-mail: mailmanager@karvy.com | Website: www.karvy.com

XII. Karvy Launching Mobile Application for Investor Services - KPRISM-Mobile service application by Karvy:

Members are requested to note that, Registrar and Share Transfer Agents , M/S. KARVY Fintech Private Limited have launched a new mobile application - KPRISM and website <https://kprism.karvy.com> for online service to shareholders.

Members can download the mobile application, register yourself (onetime) for availing host of services viz., consolidated portfolio view serviced by Karvy, Dividends status and send requests for change of Address, change / update Bank Mandate. Through the Mobile app, members can download Annual reports, standard forms and keep track of upcoming General Meetings , IPO allotment status and dividend disbursements. The mobile application is available for download from Android Play Store or scan the below QR code. Alternatively visit the link <https://kprism.karvy.com/app/> to download the mobile application.

XII. Share Transfer System

Shares in physical form lodged for transfers are registered and duly transferred Share Certificates are dispatched to lodger within a period of 15 days from the date of receipt, subject to the documents / instruments are valid in all respects. Transfers of Equity Shares in dematerialized form are done through depositories with no involvement of the Company. The Company obtains a half-yearly certificate from a Company Secretary in Practice in respect of the share transfers as required under Regulation 7(3) and 40(9) of SEBI LODR and files a copy of the said certificate with the Stock Exchanges.

XIII. Transfer of Physical Shares

SEBI, vide its Notification dated June 8, 2018 has mandated that with effect from December 05, 2018, in all the listed companies, only Dematerialized securities will be allowed to be transferred except for transmission or transposition of securities.

Members holding shares in physical form are requested to dematerialize their holdings at the earliest as it will not be possible to transfer shares held in physical mode after 31st March 2019.

XIV. Reconciliation of Share Capital:

As stipulated by SEBI, a Qualified Practising Company Secretary carries out Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

XIV. Policy on Preservation of Documents

The Company has adopted the policy on preservation of documents in accordance with the Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Documents Preservation Policy is available on the website of the Company: www.bhorukaaluminium.com

XV. Corporate Compliance through BSE Listing Centre Portal

BSE's Listing Centre is a web-based application designed for corporates. All the Reports, periodical compliance filings like shareholding pattern, corporate governance report, statement of investor complaints, Financial Results, Notices, documents, other regulatory compliances among others etc. as per the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended are disseminated /uploaded on website through <https://listing.bseindia.com/> under BSE Listing Centre Portal.

XVI. Registered Office:

Bhoruka Aluminium Limited, # 427E, 2nd Floor, Hebbal Industrial Area, Mysuru - 570 016 Karnataka, India Phone +91-0821-2513876,2510351 and +91-0821-2415290.

For Investors' Grievance E-mail : company.secretary@bhorukaaluminium.com

Website of the Company: www.bhorukaaluminium.com **CIN: L27203KA1979PLC003442**

DECLARATION

COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS

Pursuant to the Regulation 26 (3) read with Schedule V (Part D) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 as amended the Company has obtained from all the members of the Board and the Senior Management Personnel, affirmation that they have complied with the Code of Business Conduct and Ethics for the Board Members and the Senior Management Personnel during the financial year ended **March 31, 2019**.

For Bhoruka Aluminium Limited

Sd/-

Raj Kumar Aggarwal

Managing Director

(DIN: 01559120)

Place: Mysuru

Date: 30th May, 2019

CEO/CFO CERTIFICATION

As required by Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I/We have certified to the Board that:

1. I / we have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2019 and that to the best of our knowledge and belief:
 - (a) these financial statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 - (b) these statements present a true and fair view of the state of affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations;
2. There are, to the best of my/ our 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;
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. I/We have indicated to the Auditors and to the Audit Committee:
 - (a) that there are no significant changes in internal control over financial reporting during the year;
 - (b) that there are no significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - (c) that there are no instances of significant fraud of which we have become aware of and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting;

For Boruka Aluminium Limited

Sd/-

RajKumar Aggarwal

Managing Director

(DIN: 01559120)

Place: Mysuru

Date: 30th May 2019

ANNEXURE III
PRACTISING COMPANY SECRETARY'S
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) and The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018

To
The Members of Boruka Aluminium Limited

1. That Boruka Aluminium Limited (CIN: L27203KA1979PLC003442) is having its Registered Office at No.427E, 2nd Floor, Hebbal Industrial Area, Mysuru – 570 016 (hereinafter referred to as “the Company”). The Equity shares of the Company are listed on Bombay Stock Exchange Limited (BSE);

2. I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of the Company produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018;

3. The Board of Directors of the Company comprises of the following Directors as on 31st March, 2019

Sl.No.	Name of Director	Director Identification Number (DIN)	Category
01	Shri Raj Kumar Aggarwal	01559120	Managing Director
02	Shri Akhilesh Kumar Pandey	03325271	Whole Time Director
03	Shri Shroff Putabasappa Majunath	06719007	Independent Director
04	Smt.Srinivas Chandrakala	07142316	Independent Director

4. Based on verification and examination of the disclosures/register under Section 184/189, 170, 164 and 149 of the Companies Act, 2013 as amended (“The Act”) and DIN based search of MCA Portal (www.mca.gov.in), I **certify as under:**

None of the aforementioned Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities Exchange Board of India (SEBI)/Ministry of Corporate Affairs (MCA) or any such Statutory Authority.

5. Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

6. Based on verification of records relating to disclosures made to BSE , the Board of Directors has appointed Shri Subrahmanya Doddamani Rama Bhat (DIN: 08466722) as Additional Director – Independent on 30th May, 2019.

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose. I have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

Place:Mysuru
Date: 30th May, 2019.

Sd/-
Ms. Arun Kumar Harsha
C P No.: 14109

Annexure IV

Independent Auditors' Certificate on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018 (hereinafter collectively referred to as " Listing Regulations")

To

The Members of Boruka Aluminium Limited

The Corporate Governance Report prepared by **Boruka Aluminium Limited** ("the Company") contains the details as stipulated in Regulation 17 to 27 and clause (b) to (i) of Regulation 46 (2) of Chapter IV read with Schedule II and para C and D Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018 (hereinafter collectively referred to as " Listing Regulations") relating to the Corporate Governance for the financial year ended **March 31, 2019**.

Management's Responsibility

1. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
2. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditors Responsibility

3. Our responsibility is to provide a reasonable assurance that the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations.
4. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
5. The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of 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.

Opinion

6. In our opinion and to the best of our information and according to our examination of relevant records and explanations given to us, and based on the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clause (b) to (i) of Regulation 46 (2) of Chapter IV read with Schedule II and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018 (hereinafter collectively referred to as “ Listing Regulations”)

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

Restriction on use

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

**For E.S. & Associates
ICAI Firm Reg.No.011236S
Chartered Accountants
Sd/-**

**Place: Mysuru
Date :30th May 2019**

**S.K.Sanjay
Partner
Membership No.200763**

Independent Auditor's Report

To

The members of Boruka Aluminium Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Boruka Aluminium Limited ("the Company"), which comprise the balance sheet as at March 31, 2019, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its loss, total comprehensive income, the changes in equity and cash flows for the year ended as on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

(A) Contingent Liabilities

Details of the Key Audit Matter

The Company has significant tax litigations for both direct and indirect taxes. There is a high level of judgement required in estimating the level of provisioning and appropriateness of disclosure of those litigations in the financial statements.

The Value of the litigations together with the level of judgement involved make its accounting treatment a significant matter for our audit.

Auditors' Response to the Key Audit Matter

Our audit procedures included the following :

- Reviewing the list of outstanding litigation against the company.
- Inquiring and obtaining explanation during the year.
- Reading the latest correspondence between the Company and the various tax / legal authorities for significant matters for evaluation.
- Review external opinions if any, obtained by the management of the Company from external advisors.
- Assessing the decisions and rationale for provisions made or for decisions not to record provisions or make disclosures.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the **Companies (Indian Accounting Standards) Rules, 2015** and Companies (Indian

Accounting Standards) Rules, 2016, as amended from time to time, and other accounting principles generally accepted in India.

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

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the **Companies Act, 2013**, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the **Companies (Auditor's Report) Order, 2016** ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the director as on March 31, 2019 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us.
 - a. The Company has disclosed the impact, if any, of pending litigations on its financial position in its financial statements – Refer Note **26** to the financial statements;
 - b. The Company did not have any long-term contracts including derivative contracts as at March 31, 2019.

c. There has been no dues / delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31,2019.

Place : Mysuru
Date : May 30th, 2019

For E.S. & Associates
Firm Registration Number : 0011236S
Sd/-
S.K. Sanjay
Partner
Membership Number: 200763

Annexure A to Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Bhoruka Aluminium Limited of even date)

1. In respect of the Company's fixed assets:
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease, the Company has not taken any properties of land and building on lease.
2. The Company does not hold any inventory.
3. According to information and explanation given to us, the company has granted unsecured interest free loans given in earlier years and outstanding as on 31st March 2019, of Rs.20,66,85,407/- to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. The Company during the FY 2017-18 has transferred due to non recovery Rs. 19,33,11,217/- to Other Comprehensive Income. The Outstanding balance as at the end of the financial year i.e., 31st March 2019 is Rs. 1,33,74,190/-. In our opinion, the rate of interest not charged and other terms and conditions of such loans are prima facie prejudicial to the interest of the company as per section 186 of the Companies Act 2013. In respect of the aforesaid loans, there are no stipulation as to the dates of the repayment of the loan.

4. In our opinion and according to information and explanation given to us, during the year the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.

5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.

6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

7. In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been desposited on account of any dispute.

Statute	Nature of dues	Amount (Rs.in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Excise Duty	Excise Duty	2,39,90,442.00	July 2007 to June 2008	Customs, Excise & Service Tax Tribunal, South Zonal Bench at Bangalore – Appeals
Excise Duty	Excise Duty	1,13,54,141.00	July 2008 to December 2008	Customs, Excise & Service Tax Tribunal, South Zonal Bench at Bangalore - Appeals

Statute	Nature of dues	Amount (Rs.in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Service Tax	Service Tax	1,95,186.00	January 2007 to March 2007	Customs, Excise & Service Tax Tribunal, South Zonal Bench at Bangalore - Appeals
Service Tax	Service Tax	14,42,000.00	May 2011 to May 2012	SCN issued by the Commissioner of Central Excise, Customs and Service Tax Mysore
Service Tax	Service Tax	61,80,000.00	May-13	SCN issued by Commissioner of Central Excise Customs and Service Tax Mysore
Excise Duty	Excise Duty	87,61,078.00	Year 2008 to 2011	SCN issued by the Commissioner of Central Excise, Customs and Service Tax Mysore
Income Tax	Income Tax	3,61,14,180/-	Assessment Year 2014-15	CIT (Appeals) Mysuru
Income Tax	Income Tax	6,96,060/-	Assessment Year 2015-16	CIT (Appeals) Mysuru

8. According to the information and explanation given to us and records examined by us, the Company has defaulted in repayment of dues to banks financial institutions and government as detailed in Appendix – I to this report. The Company does not have any dues to debenture holders during the year.

9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.

10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

11. In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
16. According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place : Mysuru
Date : May 30th, 2019

For E.S. & Associates
Firm Registration Number : 0011236S
Sd/-
S.K. Sanjay
Partner
Membership Number: 200763

Appendix – I

Details of default in payment of dues to banks, financial institutions and government

Name of the bank/ Financial Institution	: KSDC
Nature of default	: Loan
Amount of default	: 9,23,000.00
Period of default	: Before 01.04.2014
Present status	: Not Paid

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of Boruka Aluminium Limited of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Boruka Aluminium Limited (“the Company”) as at March 31, 2019, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s responsibility for internal financial controls

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

Auditors’ responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of internal financial controls over financial reporting

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

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Mysuru
Date : May 30th, 2019

For E.S. & Associates
Firm Registration Number : 0011236S
Sd/-
S.K. Sanjay
Partner
Membership Number: 200763

BHORUKA ALUMINIUM LIMITED

CIN No: L27203KA1979PLC003442

BALANCE SHEET AS AT 31st MARCH 2019

Sl. No.	Particulars	Notes	As at 31st March 2019	As at 31st March 2018
			Rs.	Rs.
I	ASSETS			
1	NON-CURRENT ASSETS			
(a)	Property, Plant and Equipment	2	29,71,450	29,71,450
(b)	Capital Work in Progress		-	-
(c)	Financial Assets			
(i)	Investments	03(a)	6,38,91,300	6,46,47,562
(ii)	Loans	03(b)	1,33,74,190	1,66,69,190
(iii)	Other financial assets		-	-
(d)	Non - Current Assets - Deferred Tax	21	19,24,11,733	19,22,15,105
(e)	Other Non-Current Assets		-	-
	Total Non-Current Assets		27,26,48,673	27,65,03,307
2	CURRENT ASSETS			
(a)	Inventories		-	-
(b)	Financial Assets			
(i)	Trade Receivables	04(a)	-	-
(ii)	Cash and Cash Equivalents	04(b)	5,84,598	1,29,099
(c)	Other Current Assets	05	76,17,337	76,13,242
	Total Current Assets		82,01,935	77,42,341
	TOTAL ASSETS		28,08,50,608	28,42,45,648

II	EQUITY AND LIABILITIES			
1	EQUITY			
	(a) Equity Share Capital	06 A	54,94,21,420	54,94,21,420
	(b) Other Equity	06 B	-43,11,81,139	-42,22,64,648
	Total Equity		11,82,40,281	12,71,56,772
2	LIABILITIES			
	Non-Current Liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	7	3,53,98,915	3,53,49,774
	(ii) Other Financial Liabilities			
(b)	Provisions	8	42,275	42,275
(c)	Deferred Tax Liabilities (Net)	21	-	-
	Total Non-Current Liabilities		3,54,41,190	3,53,92,049
	Current Liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	9(a)	-	-
	(ii) Trade Payables	9(b)	6,17,23,094	6,17,23,094
	(iii) Others			
(b)	Other Liabilities	10	6,23,42,899	5,68,70,587
(c)	Provisions	11	31,03,144	31,03,144
	Total Current Liabilities		12,71,69,137	12,16,96,826
	TOTAL EQUITY AND LIABILITIES		28,08,50,608	28,42,45,648
	The Notes form an integral part of these financial statements	1-22		

In terms of our report of even date

For and on behalf of the Board

For **E.S. & Associates**
Chartered Accountants
Firm Reg No. 0011236S

Sd/-
Raj Kumar Aggarwal
Chairman & Managing Director
DIN:01559120

Sd/-
S.K.Sanjay
Partner
Membership No. 200763

Sd/-
Srinivas Chandrakala
Director
DIN: 07142316

Sd/-
Subrahmanya Doddamani Rama Bhat
Additional Director
DIN:08466722

Place: Mysuru
Date: 30th May 2019

BHORUKA ALUMINIUM LIMITED			
CIN No: L27203KA1979PLC003442			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2019			
Particulars	Notes	For the year ended 31st March 2019	For the year ended 31st March 2018
		Rs.	Rs.
Revenue from Operations	12	-	-
Other Income	13	20,486	3,08,00,558
Total Income		20,486	3,08,00,558
Expenses			
Cost of Material Consumed	14	-	-
Changes in Inventory of WIP, Stock in trade and finished goods	15	-	-
Employee Benefit Expenses	16	22,28,621	32,14,720
Depreciation and Amortization expenses	17	-	-
Other Expenses	18	44,09,244	1,03,62,119
Finance Costs	19	17,39,478	12,22,186
Total Expenses		83,77,343	1,47,99,025
Profit/(Loss) before exceptional items and tax		-83,56,857	1,60,01,533
Exceptional Items		-	-
Profit / (Loss) before tax		-83,56,857	1,60,01,533
Tax Expenses			
(1) Current Tax	20	-	34,93,712
(2) MAT Credit		-	
(3) Deferred Tax			
(4) Tax expense relating to earlier years		-	11,67,437
(5) MAT Credit (entitlement) relating to earlier years		-	
Profit / (Loss) for the year		-83,56,857	1,13,40,384

Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss		-7,56,263	-58,13,60,146
(ii) Income tax relating to Items that will not be reclassified to profit or loss	21	1,96,628	19,22,15,105
(iii) Items that will be reclassified to profit or loss		-	-
(iv) Income tax relating to items that will be reclassified to profit or loss		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-89,16,491	-37,78,04,657
Earnings per Equity Share (for Continuing Operations)			
(1) Basic		-0.16	-6.88
(2) Diluted		-0.16	-6.88
Earnings per Equity Share (for Discontinued Operations)			
(1) Basic		-	-
(2) Diluted		-	-
Earnings per Equity Share (for discontinued and continuing Operations)			
(1) Basic		-0.16	-6.88
(2) Diluted		-0.16	-6.88
The Notes form an integral part of these financial statements	1-22		

In terms of our report of even date

For and on behalf of the Board

For E.S. & Associates
Chartered Accountants
Firm Reg No. 0011236S

Sd/-
Raj Kumar Aggarwal
Chairman & Managing Director
DIN:01559120

Sd/-
S.K.Sanjay
Partner
Membership No. 200763

Sd/-
Srinivas Chandrakala
Director
DIN: 07142316

Sd/-
Subrahmanya Doddamani Rama Bhat
Additional Director
DIN:08466722

Place: Mysuru
Date: 30th May 2019

BHORUKA ALUMINIUM LIMITED

CIN No: L27203KA1979PLC003442

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2019

	Particulars	For the Quarter ended	For the year ended
		31 March 2019	31 March 2018
		(Rs.)	(Rs.)
A	Cash Flows from Operating Activities :		
	Net Profit before taxation and Extra ordinary Items	(83,56,857)	1,60,01,533
	Adjustments for :		
	Depreciation & Amortisation of Expense (net)	-	-
	Loss on Sale of assets	-	-
	(Profit on Sale of assets)	-	(2,79,94,080)
	(Profit on Sale of Shares)	-	(16,59,305)
	(Interest Income)	(20,486)	(1,99,354)
	Gain on Fair valuation of investment	7,56,262	(58,13,60,146)
	Finance cost	17,39,478	12,22,186
	Operating profit before Working Capital Changes / Changes in working capital	(58,81,603)	(59,39,89,165)
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	-	-
	Trade receivable	-	-
	Long-term loans and advances	32,95,000	20,16,45,545
	Other Current Assets	(4,097)	7,47,990
		32,90,903	20,23,93,535
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payable	-	(10,00,000)
	Other Current Liabilities	54,72,312	5,57,23,835
	Short Term Provisions	-	(4,12,78,598)
	Long term liabilities	-	-
	(Income Tax Paid)	-	(34,93,712)
	(Income Tax Paid of prior period)	-	(11,67,437)
	Prior Period Adjustments-BEPL	-	-
		54,72,312	87,84,088
	NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES (A)	28,81,612	(38,28,11,542)

B	Cash Flows from Investing Activities :		
	(Purchase of Fixed Assets)	-	-
	Proceeds of Fixed Assets	-	3,06,34,420
	(Investments in Shares)	(7,56,262)	38,82,18,929
	Investments Proceeds in Shares	-	16,59,305
	NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES (B)	(7,56,262)	42,05,12,654
C	Cash flows from Financial Activities :		
	Proceeds of Issuance of share Capital	-	-
	Capital Reserve Waiver of Loan		3,13,95,953
	Increase / (Decrease) in Unsecured loans		
	Proceeds from Long Term Borrowings	49,141	56,89,699
	(Repayment of Long Term Borrowings)	-	-
	Increase / (Decrease) in Short term Borrowings		(7,60,00,000)
	Interest received	20,486	1,99,354
	(Interest Paid)	(17,39,478)	(12,22,186)
	NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)	(16,69,851)	(3,99,37,180)
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	4,55,499	(22,36,068)
	Opening balance of Cash & Cash Equivalents	1,29,099	23,65,167
	Closing balance of Cash & Cash Equivalents	5,84,598	1,29,099

In terms of our report of even date

For and on behalf of the Board

For **E.S. & Associates**
Chartered Accountants
Firm Reg No. 0011236S

Sd/-
Raj Kumar Aggarwal
Chairman & Managing Director
DIN:01559120

Sd/-
S.K.Sanjay
Partner
Membership No. 200763

Sd/-
Srinivas Chandrakala
Director
DIN: 07142316

Sd/-
Subrahmanya Doddamani Rama Bhat
Additional Director
DIN:08466722

Place: Mysuru
Date: 30th May 2019

BHORUKA ALUMINIUM LIMITED

CIN No: L27203KA1979PLC003442

Note 02: Property, plant and equipment

Particulars	Freehold land	Agricultural Assets	Vehicle	Total	Capital work-in-progress
Year ended 31 March 2018				(A)	(B)
Gross carrying amount					
Deemed cost as at 1 April 2017	51,17,230	4,94,560	-	56,11,790	-
Additions					
Deductions / Adjustments	21,45,780	4,94,560	-	26,40,340	-
Closing Gross Carrying Amount	29,71,450	-	-	29,71,450	-
Accumulated depreciation					
Depreciation charge during the	-	-	-	-	-
Closing Accumulated Depreciation	-	-	-	-	-
Net Carrying Amount	29,71,450	-	-	29,71,450	-
Year Ended 31 March 2019					
Gross carrying amount					
Opening gross carrying amount	29,71,450	-	-	29,71,450	-
Additions					
Deductions / Adjustments	-	-	-	-	-
Closing Gross Carrying Amount	29,71,450	-	-	29,71,450	-
Accumulated depreciation					
Depreciation charge during the year					
Closing Accumulated Depreciation	-	-	-	-	-
Net carrying amount	29,71,450	-	-	29,71,450	-

Note 03: Financial assets		
Note 03(a): Investments		
Particulars	31-03-2019	31-03-2018
Investment in equity instruments (fully paid-up)		
Quoted		
50,250 shares of Rs.10 each (31 March 2019 : 50250, 1 April 2018 : 50250) equity	4,22,10,000	4,29,66,262
shares of TCI Industries Ltd		
Equity investments at FVOCI 8		
Unquoted		
997 Shares of Boruka Aluminium FZE (31 March 2017 : 997, 1 April 2016 : 997) equity (equivalent to UAE Dirham 34,895,000)	-	-
shares of Boruka Aluminium FZE (Subsidiary)		
Total (equity instruments)	4,22,10,000	4,29,66,262
Investment in preference shares (fully paid-up)		
Unquoted		
54175 Non- Convertible Preference Shares of TCI Industries Limited of Rs. 100/- each allotted on extinguishment of loans / advances given in earlier years.	2,16,70,000	2,16,70,000
Total (preference shares)	2,16,70,000	2,16,70,000
Investment in government securities		
Quoted		
National Savings Certificates / Indira Vikas Patra (Deposited with Sales Tax and Excise Departments)	11,300	11,300
Investment in debentures and bonds		
Quoted		
corporate bonds	-	-
Unquoted		
Debentures	-	-
Total (debentures and bonds)	11,300	11,300
TOTAL INVESTMENTS	6,38,91,300	6,46,47,562
Note :		
1) The company has pledged vide agreement dated 12th Dec 2017, in favour of Boruka Extrusions Pvt. Ltd., having its registered office at Metagalli Mysore, 50250 equity shares having face value of Rs. 10/- each of TCI industries Ltd. , 'to meet any obligations arising out of certain disputes / claims pertaining to taxes pending and conditions specified in the Business Transfer Agreement entered into on March 1st, 2013 between the company and YKK Holding Asia Pte. Ltd.		
2) Unquoted Non Convertible Preference Shares in TCI Industries Limited of 54175 valued at cost		
3) The company had invested in 997 Shares of Boruka Aluminium FZE (a wholly owned subsidiary) at a total cost of Rs. 42,24,72,691/-. In view of the fact that the subsidiary Borukha Aluminium FZE was wound up on 21st Sept 2014 'the management is of the view that the provision for diminution in the value of this investment is required to be made. Hence the value of investment is taken as zero.		
4) The company was allotted 54175 Non Convertible Preference shares having face value of Rs.100/- each of TCI Industries during FY 2016-17 on extinguishment of loans / advances of Rs. 2,16,70,000/- given in earlier years. 'In absence of sufficient information for determination of fair value of investments in preference shares of Rs. 2,16,70,000/-, the Company has not fair valued the same.		
5) National Savings Certificates deposited with Deposited with Sales Tax and Excise Departments are considered at cost		

Note 03(b): Loans				
Particulars	31-03-2019		31-03-2018	
	Non-Current	Current	Non-Current	Current
Unsecured, considered good:				
Loan to Associates	-	-	-	-
Loan to directors	-	-	-	-
Loan to Related Party *	-	13,47,183	-	13,47,183
Loan to Others **	-	1,20,27,007	-	1,53,22,007
Loan to Employees	-	-	-	-
Expenses recoverable	-	-	-	-
Security Deposits	-	-	-	-
Deposits with landlords	-	-	-	-
Telephone deposit	-	-	-	-
Total loans	-	1,33,74,190	-	1,66,69,190
Note :				
The Company has given unsecured interest free loans during earlier years which is not recoverable due to the financial problems of the following companies. Since they are not recoverable, the loans are valued at Nil during FY 2017-18.				
1. Rockstrong Investments Pvt. Ltd - Rs. 89,310,000/-				
2. Sunbright Investments Pvt. Ltd. - Rs. 67,960,000/-				
3. Kakti Trading and Commercials Pvt. Ltd - Rs. 22730807/-				
4. Sukhy Commercial and Trading Pvt Ltd., - Rs. 13,310,410/-				
* Loan to Related Party - The Company has given unsecured interest free loans of Rs. 13,47,183/- to Maverick Infotec Private Ltd. during earlier years which is recoverable.				
** Loan to others - The company has given unsecured interest free loan of Rs. 1,20,27,007/- to Transal Enterprises Pvt Ltd during the earlier years which is recoverable.				

Note 04(a): Trade receivables		
Particulars	31-03-2019	31-03-2018
Unsecured and considered good		
Trade receivables	-	-
Receivables from related parties (refer note 35)	-	-
Less: Allowance for doubtful debts	-	-
Total receivables	-	
Note 04(b): Cash and cash equivalents		
Particulars	31-03-2019	31-03-2018
Balances with banks		
- in current accounts	5,78,664	1,15,835
Deposits with Banks (maturity of less than three months)	-	-
Cash on hand	5,934	13,264
Total cash and cash equivalents	5,84,598	1,29,099
Note 05: Other current assets		
Particulars	31-03-2019	31-03-2018
Advance & deposits	7,19,510	7,19,510
Predeposit with CESTAT	4,38,054	4,38,054
Amount due from Revenue Tax Departments	-	-
Advance payment of taxes	-	-
Pre Deposit - Income Tax of FY 14-15	59,07,623	59,07,623
Income Tax Refund	5,52,150	5,48,055
Loan to Employees	-	-
Total other non-current assets	76,17,337	76,13,242

Note 06: Equity share capital and other equity				
Note 06(a): Equity share capital				
Authorised equity share capital	As at 31 March 2019		As at 31 March 2018	
	Number of shares	Amount	Amount	
As at 1 April 2017	5,60,00,000	56,00,00,000	56,00,00,000	
Increase during the year	-	-	-	
As at 31 March 2018	5,60,00,000	56,00,00,000	56,00,00,000	
Increase during the year	-	-	-	
As at 31 March 2019	5,60,00,000	56,00,00,000	56,00,00,000	
Issued, Subscribed and Fully Paid Up	As at 31 March 2019		As at 31 March 2018	
	Number of shares	Amount	Number of shares	Amount
As at 1 April 2017	5,49,42,142	54,94,21,420	5,49,42,142	54,94,21,420
Increase during the year	-	-	-	-
As at 31 March 2018	5,49,42,142	54,94,21,420	5,49,42,142	54,94,21,420
Increase during the year	-	-	-	-
As at 31 March 2019	5,49,42,142	54,94,21,420	5,49,42,142	54,94,21,420
(i) Movements in equity share capital				
Notes	Number of shares	Equity share capital (par value)	Number of shares	Equity share capital (par value)
As at 1 April 2017	5,49,42,142	54,94,21,420	5,49,42,142	54,94,21,420
As at 31 March 2018	5,49,42,142	54,94,21,420	5,49,42,142	54,94,21,420
As at 31 March 2019	5,49,42,142	54,94,21,420	5,49,42,142	54,94,21,420
Terms and rights attached to Equity Shares :				
Equity Shares - the company has only one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per shareheld. The dividend proposed by the Board of Directors is subject to approval of the shareholder in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive remainingf assets of the COmpany after distribution of all preferential amounts and obligations, in proportion to their shareholding.				
(ii) Details of shareholders holding more than 5% shares in the company				
Shareholder	31.03.2019		31 03 2018	
	Number of shares	%	Number of shares	%
Raj Kumar Aggarwal	1,05,99,802	19.29%	1,05,99,802	19.29%
Rockstrong Investment Pvt Ltd	28,06,666	5.11%	28,06,666	5.11%
(iii) Information on equity shares allotted without receipt of cash or allotted as bonus shares or shares bought back during three years immediately preceding March 31st 2019				
No shares are allotted as bonus or allotted without receipt of cash during past five years and there has been no buy back of shares.				

06 (b). Other Equity

Particulars	Attributable to owners of Bhonuka Aluminium Limited											
	Share application money pending allotment	Equity Component of compounded financial statements	Reserves and Surplus				Items of Other Comprehensive Incomes				Revaluation Surplus	
			Capital Reserve	Securities Premium Reserves	Amalgamation Reserves	Central Subsidy	Retained Earnings	Equity Instruments through OCI	Re measurement of other financial assets through OCI	Re measurement of defined benefit obligations		
Balance as at 01st April 2017	-	-	57,500	21,10,03,395	7,57,20,251	15,00,000	-36,41,37,090					
Prior period adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Restated Balance as at 01 Apr 2017	-	-	57,500	21,10,03,395	7,57,20,251	15,00,000	-36,41,37,090					-
Total Comprehensive Income for the year												
Dividends												
Transfer to Retained Earnings												
Balance as at 31st March 2018	-	-	57,500	21,10,03,395	7,57,20,251	15,00,000	-36,41,37,090					-
Bank Loan - One Time Settlement	-	-	3,13,95,953	-	-	-	1,13,40,384	-25,97,48,311				-12,93,96,729
Previous Year Adjustments												
Restated Balance as at 01 Apr 2018	-	-	3,14,53,453	21,10,03,395	7,57,20,251	15,00,000	-35,27,96,706	-25,97,48,311				-12,93,96,729
Accumulated Loss for the year								-83,56,857				
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-7,56,263				-
Tax on Comprehensive Income for the year	-	-	-	-	-	-	-	1,96,628				-
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-5,59,634				-
Dividends	-	-	-	-	-	-	-	-				-
Transfer to Retained Earnings	-	-	-	-	-	-	-83,56,857	-5,59,634				-
Balance as at 31st March 2019	-	-	3,14,53,453	21,10,03,395	7,57,20,251	15,00,000	-36,11,53,563	-26,03,07,945				-12,93,96,729

Note 07: Financial liabilities - Borrowings				
Particulars	Terms of Repayment	Coupon Rate	31-03-2019	31-03-2018
Unsecured:				
Unsecured loans from Related Parties	Repayable at demand	-	1,88,12,218	1,88,12,218
Loans from associates	Single Repayment at the end of the term	-	1,56,63,697	1,56,14,556
KSDC Loan	Repayable at demand	-	9,23,000	9,23,000
Total Borrowings (as per balance sheet)			3,53,98,915	3,53,49,774

Note 08 : Provisions		
Particulars	31-03-2019	31-03-2018
Employees Gratuity & Leave Encashment	42,275	42,275
Total	42,275	42,275

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Note 9(a) : Current borrowings			
Particulars	Terms of Repayment	Coupon Rate	31-03-2018
Loans repayable on demand			
Secured:			
From Banks	Repayable on demand	-	-
Total current borrowings		-	-
Less: Interest accrued		-	-
Current borrowings		-	-

Note 9(b) : Trade payables		
Particulars	31-03-2019	31-03-2018
Current		
Trade payables	6,17,23,094	6,17,23,094
Total trade payables	6,17,23,094	6,17,23,094

Note 10: Other current liabilities		31-03-2019	31-03-2018
Particulars			
Deferred revenue expenses payable		4,17,851	2,98,001
Sundry Creditors for Expenses		11,34,751	12,30,424
Director Remuneration		91,300	1,27,100
Advance received towards property sale		1,05,00,000	50,00,000
Advance received against additional sale consideration *		5,00,00,000	5,00,00,000
Statutory tax payables		1,98,997	2,15,062
Total other current liabilities		6,23,42,899	5,68,70,587

* The company has received Rs.5,00,00,000/- from Bhoruka Extrusions Pvt. Ltd. as advance against the additional sale consideration on account of the Business transfer Agreement dated 1st March 2013. This Additional sale consideration was payable to the company subject to any claims or obligations arising out of certain disputes / claims pertaining to taxes pending and conditions specified in the Business Transfer Agreement. Since certain disputes / claims are still pending, and the need for the Company to discharge income tax liabilities, the Company requested Bhoruka Extrusions Pvt. Ltd., to advance the additional consideration under certain conditions. The company entered into a Pledge agreement dated 12th Dec 2017, in favour of Bhoruka Extrusions Pvt. Ltd., having its registered office at Metagalli Mysore, and pledged 50250 equity shares having face value of Rs. 10/- each of TCI industries Ltd. as security for releasing the advance of additional sale consideration.

Note 11: Provisions		31-03-2019		31-03-2018	
Particulars			Total		
	Current	Non-current		Current	Non-current
Income Tax	31,03,144	-	31,03,144	31,03,144	-
Statutory Dues	-	-	-	-	-
Others	-	-	-	-	-
Total	31,03,144	-	31,03,144	31,03,144	-

Note 12 : Revenue from operations		
Particulars	31-03-2019	31-03-2018
Sale of products	-	-
Sale of services	-	-
Other operating revenue	-	-
Total revenue from continuing operations	-	-

Note 13 : Other income and other gains/(losses)		
Particulars	31-03-2019	31-03-2018
Rental income	-	8,07,819
Interest income on Bank deposits	-	1,59,388
Interest on Income tax Refund	-	16,445
Interest on KEB Deposit	20,486	23,521
Net gain on disposal of property, plant and equipment (excluding property, plant and equipment sold as part of the discontinued operation)	-	2,79,94,080
Net gain on sale of investments	-	16,59,305
Other items	-	1,40,000
Total other gains/(losses)	20,486	3,08,00,558

Note 14: Cost of materials consumed		
Particulars	31-03-2019	31-03-2018
Raw materials at the beginning of the year	-	-
Add: Purchases	-	-
Less: Raw material at the end of the year	-	-
Total cost of materials consumed	-	-

Note 15: Changes in inventories of work-in-progress, stock-in-trade and finished goods		
Particulars	31-03-2019	31-03-2018
Total changes in inventories of work-in-progress, stock -in-trade and finished goods	-	-

Note 16: Employee benefit expense		
Particulars	31-03-2019	31-03-2018
Salaries, wages and bonus	-	-
Directors Remuneration and allowances	21,34,995	29,40,000
Contribution to provident fund	86,130	2,16,720
Directors Allowances	-	31,000
Leave Travel Allowance	-	27,000
Staff welfare expenses	7,496	-
Total employee benefit expense	22,28,621	32,14,720

Note 17: Depreciation and amortisation expense		
Particulars	31-03-2019	31-03-2018
Depreciation of property, plant and equipment	-	-
Depreciation on investment properties	-	-
Total depreciation and amortisation expense	-	-

Note 18: Other expenses		
Particulars	31-03-2019	31-03-2018
Repairs and maintenance- Computer	-	1,550
Repairs & Maintenance - Buildings	-	-
Repairs & Maintenance -Vehicles	-	-
Telephone and communication charges	4,163	11,414
Rates and taxes	5,42,928	55,90,508
Legal and professional fees	3,16,757	2,42,345
Professional & Consultancy Charges	23,70,337	13,69,498
Travel and conveyance	33,873	50,952
Printing and stationery	1,33,710	1,31,012
Payments to auditors (refer note below)*	2,00,000	2,00,000
Advertisement expenses	35,964	86,580
Annual Custodial fees - NSDL	10,000	1,14,395
Annual Custodial fees - CDSL	75,000	86,250
Annual Listing fees	2,50,000	2,87,500
Attendance and E-Voting Charges	20,000	20,000
Bad Debts	1,839	4,07,331
Agricultural Bldg-Factory BAGL writte off	-	4,94,561
Courier & Postage Charges	1,55,894	1,75,636
Director sitting Fees	-	47,500
Internal Audit Fee	15,000	15,000
Meeting expenses	3,946	4,754
Miscellaneous Exps	5,000	-
Income Tax Appeal Fees	10,500	-
Other Interest	2,398	-
Security Charges	1,99,109	9,27,410
Demat charges paid to Stock Holding	22,829	26,199
Vehicle Maintenance	-	71,726
Total other expenses	44,09,244	1,03,62,119

*Details of payments to auditors		
Particulars	31-03-2019	31-03-2018
As auditor:		
Audit fee	2,00,000	2,00,000
Tax audit fee	-	-
Total payments to auditors	2,00,000	2,00,000

Note 19: Finance Cost		
Particulars	31-03-2019	31-03-2018
Interest & Finance charges	17,39,478	12,21,121
Bank Charges	-	1,065
	17,39,478	12,22,186
<i>Less: Amount capitalised (see note below)</i>	-	-
Finance costs expensed in profit or loss	17,39,478	12,22,186

Note 20: Income tax expense		
Particulars	31-03-2019	31-03-2018
(a) Income tax expense		
<i>Current tax</i>		
Current tax on profits for the year	-	34,93,712
Adjustments for current tax of prior periods	-	-
Total current tax expense	-	34,93,712
(b) Deferred tax		
Decrease (increase) in deferred tax assets	-	-
(Decrease) increase in deferred tax liabilities	-	-
Total deferred tax expense/(benefit)	-	-
Income tax expense	-	34,93,712
Income tax expense is attributable to:		
Profit from continuing operations	-	34,93,712
Profit from discontinued operation	-	-
	-	34,93,712

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Particulars	31-03-2019	31-03-2018
Profit from continuing operations before income tax expense	-83,77,343	-1,47,99,025
Profit from discontinuing operation before income tax expense	20,486	3,08,00,558
	-83,56,857	1,60,01,533
Accounting profit before Income Tax	-83,56,857	1,60,01,533
MAT on Book profit @18.5%		29,60,284
Surcharge @ 7%		2,07,220
Ed Cess @ 3%		95,025
Interest on tax payable		2,31,184
Tax on income		34,93,712
Tax expense	-	34,93,712

BHORUKA ALUMINIUM LIMITED

Notes to the financial statements for the financial year ended 31 March 2019

Background

Bhoruka Aluminium Limited, CIN: L27203KA1979PLC003442 ("the Company") is a Public Limited Company incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange Limited (BSE).

21. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of preparation

(i) Statement of Compliance with IND AS

These Standalone Ind AS Financial Statements ("Financial Statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ("the Act") and Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

(ii) Historical cost convention

The financial statements have been prepared under historical cost convention on accrual basis, unless otherwise stated.

b. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is treated as current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;

The Company classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period;

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current-non current classification of assets and liabilities.

c. Property, plant and equipment (PPE) and intangible assets

(i) Property, plant and equipment

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost, which includes capitalized finance costs, less accumulated depreciation and any accumulated impairment loss. Cost includes expenditure which is directly attributable to the acquisition of the items. Any trade discount and rebates are deducted in arriving at the purchase price.

Advances paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date, are shown under other noncurrent assets and cost of assets not ready for intended use before the year end, are shown as capital work-in- progress.

(ii) Intangible assets

Intangible assets that are acquired (including implementation of software system) are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates. However, it is pertinent to note that the Company does not have any kind of Intangible Assets.

(iii) Depreciation methods and estimated useful lives:

Depreciation is provided on straight line basis on the original cost/ acquisition cost of assets or other amounts substituted for cost of fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act, read with notification dated 29 August 2014 of the Ministry of Corporate Affairs

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Depreciation and amortization on property, plant and equipment and intangible assets added/disposed off during the year has been provided on pro-rata basis with reference to the date of addition/disposal. Depreciation and amortization methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

(iv) De-recognition

A property, plant and equipment and intangible assets is de-recognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of a tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

d. Financial instrument

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value and are classified as at FVTOCI, all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. There an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

Upon first-time adoption of Ind AS, the Company has elected to measure its investments in subsidiaries at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1 April 2016.

(ii) Financial liabilities

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Off setting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

e. Inventories

The Company does not have any inventories during the year under review.

f. Cash and cash equivalents

Cash and cash equivalent comprise cash at banks and on hand (including imprest) and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

g. Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market

Assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

h. Revenue recognition

There is no revenue from operations during the year under review. Interest income is recognized in the time proportion basis taking into account the amount invested and rate of interest.

i. Earnings per share

Earning per share (EPS) is calculated by dividing the net profit or loss for the period attributable to Equity share holders by the weighted average number of Equity shares outstanding during the period. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

j. Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. This includes management that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The management regularly reviews significant unobservable inputs and valuation adjustments. If Third party information, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes.

k. Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

I. Micro, small and medium enterprises

There are no Micro, Small and Medium Enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at the end of year. The information as required to be disclosed in relation to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

m. Significant accounting judgements, estimates, and assumptions

The preparation of the Company's financial statements require management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures and disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of Assets or Liabilities affected in future periods.

22. Related Party Disclosures

Key Management Personnel (KMP)

Key Management Personnel :

Shri Rajkumar Aggarwal, Managing Director

Shri Akhilesh Kumar Pandey, Whole Time Director

Related Party	Nature of Relationship	Transactions (Rupees)			
		Nature of the Transaction	Amount received in Rs.	Amount Paid in Rs.	Outstanding as on 31st March, 2019
Bhoruka Fabcons Pvt Ltd	Associate	Interest	15,65,530	15,16,389	1,56,63,697
		Loan recd	NIL		
Maverick Infotec Private Limited	Associate	Loan given	NIL	NIL	13,47,183
Urmila Agarwal	Associate	Rent	7,39,995		3,16,000
Shri Raj Kumar Aggarwal	Key Managerial Personnel	Salary, allowance, Perks	17,19,525		55,500
Shri Akhilesh Kumar Pandey	Key Managerial Personnel	Salary and allowance	5,01,600		35,800

23. DIRECTORS' REMUNERATION:

Particulars	31st March, 2019	31st March, 2018
Managing Director – Shri Rajkumar		
Salary & Allowances	9,15,000.00	15,00,000.00
Monetary value of Perquisites	7,39,995.00	9,60,000.00
Contribution to Provident and Other	64,530.00	1,80,000.00
Whole Time Director – Shri Akhilesh		
Salary & Allowances	4,80,000.00	4,80,000.00
Monetary value of Perquisites	-	-
Contribution to Provident and Other	21,600.00	21,600.00

24. EARNINGS PER SHARE Rs. in Lakh

Particulars	31st March, 2019	31st March, 2018
No. of equity shares outstanding (Nos. in lakh)	549.42	549.42
Net Profit / (Loss) after tax available for equity shareholders (Rs. in lakh)	-83.57	-37.78
Basic earning per share of Rs.10 each	-0.16	-6.88
Diluted earning per share of Rs.10 each	-0.16	-6.88

25. Auditors remuneration

AUDITORS' REMUNERATION		
Particulars	31st March, 2019	31st March, 2018
Audit Fees	2,00,000.00	2,00,000.00

26. CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF :

Particulars	Rs. in Lakh	
	31st March, 2019	31st March, 2018
Estimated amount of contracts remaining to be executed on capital account	NIL	NIL
Bills discounted with Banks	NIL	NIL
Bank Guarantees outstanding	NIL	NIL
Service tax under dispute	78.17	78.17
Excise duty under SEZ clearance	441.06	441.06
Income Tax	368.1	368.1

27. Previous year's figures have been regrouped/restated wherever necessary to confirm to current year's classification.

In terms of our report of even date

For E.S. & Associates
Chartered Accountants
Firm Reg No. 00112365

Sd/-

S.K.Sanjay
Partner
Membership No. 200763
Place: Mysuru
Date: 30th May 2019

Sd/-
Srinivas Chandrakala
Director
DIN: 07142316

For and on behalf of the Board

Sd/-
Raj Kumar Aggarwal
Chairman & Managing Director
DIN:01559120

Sd/-
Subrahmanya Doddamani Rama Bhat
Additional Director
DIN:08466722

Form No. MGT-11

PROXY FORM

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

CIN No.: L27203KA1979PLC003442
Name of the Company: Boruka Aluminium Limited
Registered Office: 427E, 2nd Floor, Hebbal Industrial Area, Mysore - 570 016

Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No. (If not dematerialized)	
DP ID	
Client ID	

I/We, being the member(s) of _____ shares of the above named Company, hereby appoint

1. Name _____

Address _____

E-mail ID _____

Signature _____ or falling him/her

2. Name _____

Address _____

E-mail ID _____

Signature _____ or falling him/her

3. Name _____

Address _____

E-mail ID _____

Signature _____ or falling him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **39th Annual General Meeting** of the Company, to be held on the **27th day of September, 2019 (Friday) at 9.30 A.M. at Hotel Royal Inn, # 435, K.R.S.Road, Metagalli, Mysore- 570 016** and at any adjournment thereof in respect of such resolutions as are indicated below :

Sl.No.	RESOLUTIONS
ORDINARY BUSINESS	
01	To receive, consider and adopt the Audited Balance Sheet as at 31 st March, 2019, the Statement of Profit and Loss, the Cash Flow Statement for the financial year ended as on that date together with the Reports of the Directors and Auditors thereon.
02	To appoint a Director in place of Shri Raj Kumar Aggarwal (holding DIN 01559120) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment
SPECIAL BUSINESS	
03	Ordinary Resoution - Appointment of Shri Subrahmanya Doddamani Rama Bhat as an Independent Director.
04	Special Resolution - Re-appointment Shri Shroff Puttabasappa Manjunath as an Independent Director for a second term of five consecutive years.
05	Ordinary Resoution - Approval to write off of the loans given to Promoter Bodies Corporate / Related parties

Signed this _____ day of September 2019

Signature of Shareholder _____

Signature of Proxy holder(s) _____

Affix Re.1/- 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.

ATTENDANCE SLIP

CIN No. : L27203KA1979PLC003442
Name of the Company : Bhoruka Aluminium Limited
Registered Office : 427E, 2nd Floor, Hebbal Industrial Area,
Mysore - 570 016

Registered Folio / DP ID & Client	
Name and Address of the Shareholder	

1. I hereby certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. **I hereby record my presence at the 39th Annual General Meeting of the Company to be held on Friday, 27th September, 2019 at 9.30 A.M. at Hotel Royal Inn, # 435, K.R.S.Road, Metagalli, Mysore-570 016**
2. Signature of the Shareholder/Proxy Present_____
3. Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.
4. Shareholder/Proxy desiring to attend the meeting may bring his/her copy of Annual Report for reference at the meeting.