



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 Saligrama Paraswannath Shanthinath Shri Ram Ekbal Singh Shri Shroff Puttabasappa Manjunath Smt.Srinivas Chandrakala Shri Akhilesh Kumar Pandey	Chairman & Managing Director Independent Director Independent Director Independent Director Independent Director Whole Time Director
Key Managerial Personnel:	Shri Raj Kumar Aggarwal Shri Akhilesh Kumar Pandey	Chairman & Managing Director Whole Time Director
Principal Bankers	State Bank of India	
Statutory Auditors	M/s. R.S. Agarwala & Co. Chartered Accountants Bengaluru	
Internal Auditor	M/s. Rau & Nathan Chartered Accountants Mysuru	
Secretarial Auditor	Sunil B.G. & Associates Practising Company Secretaries Mysuru	
Registered Office	427 E, 2 nd Floor, Hebbal Industrial Area, Mysuru – 570 016	
Registrar & Share Transfer Agents	M/s. Karvy Computershare Private Limited (Unit: Bhoruka Aluminium Limited) Karvy Selenium Tower B Plot No.31 & 32 Gachibowli Financial District, Nanakramguda Serilingampally Mandal Hyderabad – 500 032 Phone: 040-67162222 / Fax No.040-23001153 Email: einward.ris@karvy.com Website: www.karvy.com	

BHORUKA ALUMINIUM LIMITED
37th Annual General Meeting

Date:

Saturday, 16th September, 2017

Time: 9:30 a.m.

Venue:

Hotel Royal Inn

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

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BHORUKA ALUMINIUM LIMITED

NOTICE

Notice is hereby given that the **37th Annual General Meeting** of the members of the Bhoruka Aluminium Limited (**CIN: L27203KA1979PLC003442**) will be held on **Saturday, the 16th September, 2017 at 9:30 a.m. at Hotel Royal Inn, # 435 K.R.S. Road, Metagalli, Mysuru - 570 016** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2017, 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.
3. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re- enactment thereof for the time being in force), M/s. E. S. & Associates, Chartered Accountants (ICAI Firm Registration No.: 011236S), be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (Five) consecutive years i.e. from the conclusion of the 37th Annual General Meeting until the conclusion of 42nd Annual General Meeting of the Company based on the recommendation of the Audit Committee subject to ratification of their appointment by the Members at every Annual General Meeting, if required by law, on such terms and remuneration as agreed upon between the Audit Committee/Board of Directors and the Auditors.”

SPECIAL BUSINESS:

4. **Re-appointment of Shri Akhilesh Kumar Pandey as Whole Time Director of the Company:**

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Articles of Association of the Company and Sections 196, 197, 203 read with Schedule V of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable provisions of the Companies Act, 2013, Rules made thereunder and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 including amendment, modification, variation or re-enactment thereof for the time being in force, and further subject to any other statutory approvals, if required, the consent of the Company be and is hereby accorded to the re-appointment of **Shri Akhilesh Kumar Pandey** (holding DIN:03325271), who was re-appointed by the Board of Directors as Whole Time Director of the Company with effect from 9th November, 2016 for a period of 3 years liable to retire by rotation on the terms and conditions as set out here-in- below, with a liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any duly constituted Committee of the Board) to alter and vary the terms and conditions of the said appointment and remuneration so as to not exceed the limits specified in Schedule V of the Companies Act, 2013(amended) as may be agreed to by the Board of Directors and **Shri Akhilesh Kumar Pandey**.”

- a) Date of Appointment : 9th November, 2016
b) Tenure : 3 (three) years
c) Remuneration : Remuneration payable to Shri Akhilesh Kumar Pandey shall be as follows :

Particulars	Amount in Rs. Per Month
1. Basic Salary	15,000
2. House Rent Allowance (HRA)	7,500
3. Conveyance	6,000
4. Special Allowance	11,500
Total	40,000

- d) Other Allowance
- a. Medical Reimbursement : 5% of Basic annual salary
b. Leave Travel Allowance (LTA) : 15% of Basic annual salary
c. Contribution to Provident Fund : 12% of Basic salary

“**RESOLVED FURTHER THAT** notwithstanding anything to the contrary herein contained, wherein in any financial year during the currency of the tenure of **Shri Akhilesh Kumar Pandey** (DIN: 03325271) as Whole Time Director of the Company, the Company has no profits or inadequate profits, the Company will pay remuneration as specified above as minimum remuneration, subject to the overall ceiling prescribed under Part II of Section II A of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and are hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

By Order of the Board

Sd/-

Raj Kumar Aggarwal
Chairman & Managing Director
DIN: 01559120

Place: Mysuru
Date: 30th May, 2017

Notes:

- 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 No.4** is annexed hereto.
- (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.
- 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.
- 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 **Thursday, the 14th September, 2017 to Saturday, the 16th September, 2017** (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 **at least 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 Computershare 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 37th Annual General Meeting and Annual Report for the year 2016-2017 is also available on the website of the Company www.bhorukaaluminium.com for their down load.

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 37th 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 Computershare 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 13th September, 2017 to 5:00 P.M. on 15th September, 2017.

Remote E-voting shall not be allowed beyond 5:00 P.M. on 15th September, 2017. During the

e-voting period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Saturday, **9th September, 2017 (being the Cut-off date)** may cast their vote electronically, through the E-voting Platform provided by M/s. Karvy Computershare 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.

Mr. Sunil Kumar Billavara Govinda of M/s. Sunil B.G. & Associates, Company Secretaries (CP No 8900) has been appointed as the Scrutinizer to scrutinize the remote e-voting /poll process in a fair and transparent manner.

The results declared along with 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 37th 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 37th 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 37th 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 Computershare 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 acs.sunil@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 Boruka Aluminium Limited Unit of Karvy Computershare Private 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 **Wednesday, 13th September, 2017 (9:00 A.M.IST)** and ends on **Friday, 15th September, 2017 (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 **Saturday, 9th September, 2017**, 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. **Saturday, 9th September, 2017**.
- 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. **Saturday, 9th September, 2017**, 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, 2017

ANNEXURE TO THE NOTICE
Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 4

Re-appointment of Shri Akhilesh Kumar Pandey as Whole Time Director

The Board of Directors of your Company at their meeting held on 11th August, 2016 have, on the recommendation of the Nomination and Remuneration Committee of the Board and subject to approval of the Members at the ensuing Annual General Meeting, re-appointed Shri Akhilesh Kumar Pandey (holding DIN: 03325271) as Whole Time Director of the Company with effect from 9th November, 2016 for a period of 3 years pursuant to Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended up to date and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The information as required under first proviso to sub para (B) of Section II, Part II of Schedule V of the Companies Act, 2013.

I. GENERAL INFORMATION

1. *Nature of Industry: Non-Ferrous – Manufacture of Aluminium Extrusions
- Agriculture
2. Date of commencement of commercial operation – The Company started its commercial activities in the year 1981-82
3. In case of new companies, expected date of commencement of activities as per project approved by financial Institutions appearing in the prospectus – Not Applicable
4. Financial Performance: Rs.in Lakh

Particulars	Financial Year		
	2016-17	2015-16	2014-15
Turnover includes other income	13.05	30.70	538.53
Profit/(Loss) before tax	(83.78)	(76.57)	(33.39)
Profit/(Loss) after tax	(83.78)	(76.57)	(33.39)

5. Export Performance and net foreign exchange collaboration: NIL
6. Foreign Investments or Collaborations if any: Not Applicable

II. INFORMATION ABOUT THE APPOINTEE

Name of the Appointee	Shri Akhilesh Kumar Pandey
1. Background details	Shri Akhilesh Kumar Pandey aged 51 years is holding Post Graduate Degree in Master of Social Work(MSW) from Banaras Hindu University, U.P.
2. Past Remuneration	Rs.40000/= per month
3. Job profile and his suitability	He has over two decades of experience in Factory and Labour Administration
4. Remuneration proposed	As set out in the resolution for the item No. 4 of AGM Notice

5. Comparative remuneration profile with respect to Industry, size of the company, profile of the position and person(In case of expatriates the relevant details would be with reference to the country of his origin)	Considering his vast experience, functions and responsibilities, the remuneration package is commensurate with the present levels of remuneration package is being paid to similar managerial positions in comparable companies.
6. Pecuniary relationship directly or indirectly with the Company or relationship with managerial personnel, if any.	Shri Akhilesh Kumar Pandey is not related to any of the Directors and Key Managerial Personnel of the Company or their respective relatives and not have any pecuniary relationship or interest with the Company except to the extent of remuneration payable to him as Whole Time Director.

III OTHER INFORMATION

1. Reasons for loss or inadequate profits	* The Company does not have any aluminium manufacturing operations as the Aluminium Extrusion Business Division has been transferred by way of slump sale to Indian Subsidiary of YKK Holdings Asia Pte Ltd. Singapore. As the Company is operating in single segment i.e. agriculture has not generated any revenue during the year.
2. Steps taken or proposed to be taken for Improvement	The Company is looking at various business options
3. Expected increase in productivity and profits in measurable items	*The Company is not carrying out any manufacturing activities consequent to transfer of its Aluminium Extrusion Business Assets on as is where is basis on a going concern to Indian Subsidiary YKK Holding Asia Pte Ltd. On 30 th May, 2013. However, the Company is carrying on minimal activities of agriculture.

The Board recommends the Special Resolution set forth in **Item No. 4 of the Notice** for the approval of the Members.

This Statement may also be regarded as a disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Shri Akhilesh Kumar Pandey (holding DIN: 03325271), to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

By Order of the Board

Sd/-

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

Place: Mysuru
Date: 30th May, 2017

DIRECTORS' REPORT

The Board of Directors of your Company hereby presents the 37th Annual Report together with the Audited Statement of Accounts for the financial year ended 31st March 2017.

1. FINANCIAL PERFORMANCE

The financial statements of the Company are prepared in compliance with Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Generally Accepted Accounting Principles (GAAP) in India and mandatory accounting standards issued by the Institute of Chartered Accountants of India (ICAI). The Company discloses standalone unaudited financial results on a quarterly and audited financial results on an annual basis.

(Amount in Rs.)

Particulars	For the year ended	
	31 st March, 2017	31 st March, 2016
Revenue from operations (Net)	-	-
Other Income	1,304,762	3,070,456
Profit before Finance charges, depreciation & tax	(10,486,824)	(9,594,308)
Financial charges	385	9,080
Depreciation	2,107,786	1,928,099
Profit /(Loss) before tax and Exceptional items	(8,378,653)	(7,657,129)
Profit /(Loss) before tax	(8,378,653)	(7,657,129)
Tax Expense	-	-
Profit/(Loss) for the year	(8,378,653)	(7,657,129)

2. Operations and State of Affairs of the Company :

The Company is operating in single segment i.e. agriculture consequent to slump sale of aluminium extrusion business division. Agriculture has not generated any revenue during the year under review.

3. Subsidiary Company

The Company does not have any subsidiary within the meaning of the Companies Act, 2013 as on 31st March, 2017.

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 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 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

Pursuant to Section 204 (1) of the Companies Act, 2013 read with Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Board, on the recommendation of the Audit Committee has appointed Mr. Sunil Kumar Billavara Govinda of M/s. Sunil B. G. & Associates, Practising Company Secretaries, Mysuru, to conduct Secretarial Audit of your Company for the Financial Year 2016- 2017. 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:

- a) The Company is in search of suitable candidates for the position of Company Secretary and Chief Financial Officer. 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 Management has already initiated compliance through legal counsel
- d) The Company is in the process of doing the necessary Reporting compliance subsequent to dissolution of the Wholly Owned Subsidiary (WOS) of the Company viz. Bhoruka Aluminium FZE.

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.

10. 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, Managing Director (DIN: 01559120) of the Company, retires by rotation at the ensuing annual general meeting and is eligible for re-appointment.

Shri Akhilesh Kumar Pandey (holding DIN:03325271), has been re-appointed as Whole Time Director of the Company for a period of 3 years effective 9th November, 2016 by the Board of Directors on the recommendation of Nomination and Remuneration Committee subject to approval of Shareholders at the ensuing Annual General Meeting. The Board recommends their re-appointment. In compliance with Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, information about the Director proposed to be appointed/re-appointed is furnished in the Corporate Governance Report.

11. 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. None of the Independent directors are due for re-appointment.

12. Performance 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, 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.

13. 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>

14. Number of meetings of the Board

The Board met **Five** 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.

15. 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, 2017, 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, 2017 and of the **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 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.

16. 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.

17. Changes in Auditors

Pursuant to the provisions of Section 139(2)(b) of the Companies Act, 2013 read with the Rules framed thereunder, the term of office of M/s. R.S. Agarwala & Co. Chartered Accountants (Firm Registration

No.00049S) as Statutory Auditors of the Company will conclude at the conclusion of ensuing Annual General Meeting of the Company. The Board placed on record its appreciation for the services rendered by M/s. R.S. Agarwala & Co. as Statutory Auditors of the Company.

The Board of Directors, on the recommendations of the Audit Committee, at the meeting held on 30th May, 2017 have decided to recommend to the shareholders, the appointment of M/s. E .S & Associates, Chartered Accountants, Mysuru (Firm Reg. No. 011236S), as the Statutory Auditors of the Company for a term of 5 (Five) consecutive years from the conclusion of the 37th annual general meeting until the conclusion of the 42nd annual general meeting of the Company to be held in the year 2022 subject to ratification by shareholders at every AGM, if required under the Companies Act, 2013, as amended from time to time.

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.

A resolution seeking this appointment has been included in the Notice convening the Annual General Meeting for approval of shareholders.

18. Auditors Report

The Auditors Report presented by the outgoing Auditors, M/s. R.S.Agarwala & Co., Chartered Accountants on the financial statements of the Company for the financial year ended 31st March, 2017 form part of this Annual Report and their Report is qualified.

19. Auditors Observations

Please refer Sl. No. 8(a) and 8(b) of Independent Auditor's Report.

Management's Reply:

8(a) The Company had certain transactions with associate companies during the earlier years that have been classified as interest free loan based on the recommendations of experts. The Company is in the process of recovering such dues, but the likelihood of this is challenging given the difficult economic scenario. Legal notice has been sent to these Companies for recovery of dues.

8(b) The Company has given interest free loan to its 100% wholly owned overseas subsidiary for its principal business activities. Since the said subsidiary has been wound up, the Company has written off the loan amount in the Profit & Loss account during the financial year 2014-15. The Company is in the process of obtaining approval from RBI after completion of due legal compliances.

20. 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.

21. 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.

22. Whistleblower 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/corporategovernance>

23. 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.

24. 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.

25. 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:

A: Managerial Remuneration

S.No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2016-17 (in Rs.)	% increase in Remuneration in the financial year 2016-17	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	24,60,000	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 Paraswannah Shanthinath, Independent Director	22,500 (Sitting fees)	Not Applicable	Not Applicable	Not Applicable
4	Mr. Ram Ekbal Singh, Independent Director	22,500 (Sitting fees)	Not Applicable	Not Applicable	Not Applicable
5	Mr. Shroff Puttabasappa Manjunath, Independent Director	22,500 (Sitting fees)	Not Applicable	Not Applicable	Not Applicable
6	Mrs. Srinivas Chandrakala, Independent Director	10,500 (Sitting fees)	Not Applicable	Not Applicable	Not Applicable

- (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 2016-2017:
 - (i) Median remuneration of employees of the Company during the financial year 2016-2017 was: **NIL**.
 - (ii) Percentage increase in the median remuneration of employees in the financial year 2016-17 was - **NIL**
 - (iii) Number of permanent employees on the rolls of company as on 31 st March, 2017: **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, 2017 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**

26. 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 are **NIL** since the Company had no business operations effective 1st June, 2013 consequent to slump sale of aluminium extrusion business division.

27. 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. However, details of existing interest free loans given earlier years covered under the provisions of Section 186 of the Companies Act, 2013, SEBI (Listing Obligations And Disclosures) Regulations, 2015 and outstanding as at **31st March, 2017** are furnished in the notes to the standalone financial statements and further the Company has been allotted 54175 Non-Convertible Redeemable Preference Shares of Rs.100/= each by TCI Industries Limited during the year under review in lieu of extinguishment of advances given in earlier years against proposed property development which has been shown in Non-current Investments, pursuant to the approval granted by the Board of Directors at its meeting held on 8th September, 2016 in the best interests of the Company.

28. Related Party Transaction

The Company had not entered into any material contract/arrangement with related parties during the year under review. However, the related party disclosures as per AS-18 are set out in Notes to the standalone financial statements forming part of this annual report. 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>

29. 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.

30. Corporate Social Responsibility

As per Section 135 of Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014 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.

31. 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, 2017) under review and the date of Report (May 30, 2017).

32. 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.

33. 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.

For and on behalf of the Board

Sd/-

Raj Kumar Aggarwal

Chairman & Managing Director

(DIN:01559120)

Place: Mysuru

Date: 30th May, 2017

ANNEXURE - I
FORM NO. MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2017

[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)

No.427E, 2 nd 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, 2017 (“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, 2017 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;

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; [**Not Applicable** as the Company has not issued any further capital under the regulations during the period under review]
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; [**Not Applicable** as the Company has not issued any capital under the regulations during the period under review]
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [**Not Applicable** as the Company has not issued and listed any debt securities during the financial year under review]
 - 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; The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [**Not applicable** as the Company has not delisted / proposed to delist its equity shares from any Stock Exchange during the financial year under review]
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ; [**Not Applicable** as the Company has not delisted / proposed to delist its equity shares from any stock exchange during the financial year under review]
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; [**Not applicable** as the Company has not bought back / proposed to buy-back any of its securities during the financial year under review]
 - 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
- (Further the management informed me 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, hence there no other laws applicable for this Company).*
- 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 and as notified by the MCA.
 - b. The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited (BSE)

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 03 rd 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) readwith 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.
 - 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;
- XI. **I further report that**, 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.
- XII. **I further report that**, 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.
- XIII. **I further report that**, 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.
- XIV. **I further report that**, 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 : 15th May 2017

For Sunil B.G. & Associates
Company Secretaries

Sd/-
CS Sunil Kumar Billavara Govinda
FCS No.: 7910
CP NO.: 8900

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

Annexure A

To,

The Members

Bhoruka Aluminium Limited

(CIN: L27203KA1979PLC003442)

No.427E, 2nd Floor,

Hebbal Industrial Area,

Mysuru, Karnataka

India – 570016

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

- a. 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.
- b. 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.
- c. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- d. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- e. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
- f. 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 : 15th May 2017

For Sunil B.G. & Associates

Company Secretaries

Sd/-

CS SunilKumar Billavara Govinda

FCS No: 7910

CP No: 8900

ANNEXURE-II
FORM NO. MGT -9
EXTRACT OF ANNUAL RETURN
AS ON THE FINANCIAL YEAR ENDED ON 31.03.2017
(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 Computershare 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:

SI No.	Name and Description of the Main Product/Services	NIC Code of the Product/Services	% 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

(Equity Share Capital Break up as a percentage of Total Equity)

(i) Category - Wise Share Holding Between as of **March 31, 2017**

Category Code	CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 01/04/2016				NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2017				% Change During the Year (XI)
		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

Category Code	CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 01/04/2016				NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2017				% 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)
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate	7846664	4450	7851114	14.29	8433475	4450	8437925	15.36	-1.07
(b)	Individuals									
	(i) Individuals holding nominal share capital upto Rs.2 lakh	9886603	658502	10545105	19.19	9858692	655102	10513794	19.14	-0.06
	(ii) Individuals holding nominal share capital in excess of Rs.2 lakh	17454063	66666	17520729	31.89	16897587	66666	16964253	30.88	1.01
(c)	Others									
	CLEARING MEMBERS	112	0	112	0.00	4173	0	4173	0.01	-0.01
	NON RESIDENT INDIANS	473544	0	473544	0.86	299080	0	299080	0.54	0.32
	NRI NON-REPATRIATION	0	0	0	0.00	171379	0	171379	0.31	-0.31
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(2) :	35660986	729618	36390604	66.23	35664386	726218	36390604	66.23	0.00
	Total B=B(1)+B(2) :	35660986	729618	36390604	66.23	35664386	726218	36390604	66.23	0.00
	Total (A+B) :	54212524	729618	54942142	100.00	54215924	726218	54942142	100.00	0.00
(C)	Shares held by custodians, against which Depository Receipts have been issued									
(1)	Promoter and Promoter Group									
(1)	Public	0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL (A+B+C) :	54212524	729618	54942142	100.00	54215924	726218	54942142	100.00	

BHORUKAALUMINIUM LIMITED											
(ii) SHAREHOLDING PATTERN OF PROMOTERS BETWEEN 01/04/2016 AND 31/03/2017											
Sino	Folio/Dpid-Clientid	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year 01/04/2016		Date	Increase / Decrease in share holding	Reason	Cumulative Shareholding during the Year 31/03/2017	
					No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
1	AAPPA8159F	PRO	Opening Balance	RAJKUMAR AGGARWAL	13025162	23.71	01/04/2016			13025162	23.71
	IN301135/26617936		Closing Balance				31/03/2017			13025162	23.71
	IN301135/26850594										
2	AACCR0506K	PBC	Opening Balance	ROCKSTRONG INVESTMENTS PVT LTD	28066666	5.11	01/04/2016			28066666	5.11
	IN301135/26804148		Closing Balance				31/03/2017			28066666	5.11
3	AAGCS1395H	PBC	Opening Balance	SUNBRIGHT INVESTMENTS PVT LTD	2719710	4.95	01/04/2016			2719710	4.95
	IN301135 / 26804156		Closing Balance				31/03/2017			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							
		No. of Equity shares of Rs.10/-each	% of total Shares of the Company	No. of Equity Shares of Rs.10 each	% of total shares of the Company						
1	At the beginning of the year 01.04.2016	18551538	33.77	NIL	NIL						
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 31.03.2017			18551538	33.77						

BHORUKA ALUMINIUM LIMITED											
(IV) SHAREHOLDING PATTERN OF TOP 10 SHARE HOLDERS BETWEEN 01/04/2016 AND 31/03/2016											
Slno	Folio/Dpid-Clientid	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year 01/04/2016		Date	Increase / Decrease in share holding	Reason	Cumulative Shareholding during the Year 31/03/2017	
					No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
1	AACCK1212B IN301135126853051	LTD	Opening Balance Closing Balance	KAKTI TRADING AND COMMERCIALS PVT LTD	2200000	4.00	01/04/2016'			2200000	4.00
2	AACCT0629H IN301135126530262	LTD	Opening Balance Closing Balance	TRANSAL ENTERPRISES PRIVATE LIMITED	1701526	3.10	01/04/2016'			1701526	3.10
3	AAHCS2927C IN301135126852807	LTD	Opening Balance Closing Balance	SUKHY COMMERCIAL AND TRADING PRIVATE LTD	1076308	1.96	01/04/2016'			1076308	1.96
4	AAAPA7540D 32500 /1203250000002752	PUB	Opening Balance Closing Balance	NANDKISHOR BABULAL AGRAWAL	775000	1.41	01/04/2016'			775000	1.41
5	AAAHG0724R 64400/1206440000010921	HUF Sale	Opening Balance Closing Balance	GULZARI LAL SHARMA HUF	770156	1.40	01/04/2016'			770156	1.40
6	AAACP6176H 64400/120644000001896	LTD Purchase	Opening Balance Closing Balance	MALSHEJ TRADING PRIVATE LIMITED	0	0.00	01/04/2016'			0	0.00
7	AAKPD3160A IN300484/10049130	PUB	Opening Balance Closing Balance	BIMAL J DESAI	525546	0.96	01/04/2016'			525546	0.96
8	ACQP6636E 29700 /1202970000141690	PUB Purchase	Opening Balance Closing Balance	ISHWARBHAI KARSANGIRI GOSWAMI	450000	0.82	01/04/2016'			450000	0.82
9	ADDA3216A IN300484/10024775	PUB	Opening Balance Closing Balance	ASHOK KUMAR AGARWAL	435180	0.79	01/04/2016'			435180	0.79
10	ACPPV2202A 36900 /1203690000122158	PUB Sale	Opening Balance Closing Balance	BHARAT RAVI KUMAR VARADA	364122	0.66	01/04/2016'			364122	0.66
11	AAACB5050G IN301604/11019759	LTD	Opening Balance Closing Balance	BLOCKWEL PVT LTD	357414	0.65	01/04/2016'			357414	0.65

ANNEXURE TO DIRECTORS REPORT CONTINUED						
(v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL						
SI No	Shareholding at the beginning of the year / end of the year	No of Shares of the Company	% of total shares	Shareholding at the beginning of the year / end of the year	No of Shares of the Company	% of total shares
1	Shri Rajkumar Aggarwal - Managing Director					
	At the beginning of the year	10599802	19.29	10599802	10599802	19.29
	At the end of the year	10599802	19.29	10599802	10599802	19.29
2	Shri Akhlesh Kumar Pandey - Whole Time Director					
	At the beginning of the year	0	0.00	0	0	0.00
	At the end of the year	0	0.00	0	0	0.00
3	Shri Saligrama Paraswamath Shanthinath - Independent Director					
	At the beginning of the year	200	0.003	200	200	0.003
	At the end of the year	200	0.003	200	200	0.003
4	Shri Ram Ekbal Singh - Independent Director					
	At the beginning of the year	0	0.00	0	0	0.00
	At the end of the year	0	0.00	0	0	0.00
5	Shri Shroff Puttabasappa Manjunath - Independent Director					
	At the beginning of the year	0	0.00	0	0	0.00
	At the end of the year	0	0.00	0	0	0.00
6	Smt. Srinivas Chandrakala - Independent Director					
	At the beginning of the year	0	0.00	0	0	0.00
	At the end of the year	0	0.00	0	0	0.00
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	7,60,00,000	2,11,60,075	0	9,71,60,075	
	(ii) Interest due but not paid	0	0	0	0	
	(iii) Interest accrued but not due	0	0	0	0	
	Total (i-ii-iii)	7,60,00,000	2,11,60,075	0	9,71,60,075	
	Change in Indebtedness during the financial year					
	Additions	0	85,00,000	0	85,00,000	
	Reduction	0	0	0	0	
	Net Change	0	85,00,000	0	85,00,000	
	Indebtedness at the end of the financial year 31.03.2017					
	(i) Principal Amount	7,60,00,000	2,96,60,075	0	10,56,60,075	
	(ii) Interest due but not paid	0	0	0	0	
	(iii) Interest accrued but not due	0	0	0	0	
	Total (i-ii-iii)	7,60,00,000	2,96,60,075	0	10,56,60,075	

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)	Akhlesh Kumar Pandey (KMP)		
1	Gross Salary (Rs. Per annum)	15,00,000	4,58,400	19,58,400	
	(a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961	9,60,000	0	9,60,000	
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	0	0	0	
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	0	0	0	
2	Stock Option	0	0	0	
3	Sweat Equity	0	0	0	
4	Commission	0	0	0	
	As of Profit	0	0	0	
	Others Specify	0	0	0	
5	Others Specify	0	0	0	
	Total(A)	24,60,000	4,58,400	29,18,400	
	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. 42.00 Lakhs (excluding Contribution to Provident Fund, Gratuity and Encashment of Leave as per Rules of the Company) in case where Special Resolution is passed			
B Remuneration to Other Directors					
Sl.No.	Particulars of Remuneration	Name of the Director			Total Amount
		Ram Ekbal Singh	Shroff Punitasappa Manjunath	Srinivas Chandrakala	
1	Independent Directors				
	Sitting fees for attending Board/Committee Meetings	22,500	22,500	10,000	77,500
	Commission	0	0	0	0
	Others specify	0	0	0	0
	Total (1)	22,500	22,500	10,000	77,500
2	Other Non-Executive Directors				
	Sitting fees for attending Board/Committee Meetings	0	0	0	0
	Commission	0	0	0	0
	Others specify	0	0	0	0
	Total (2)	0	0	0	0
	Total B = (1+2)	22,500	22,500	10,000	77,500
	Total Managerial Remuneration	22,500	22,500	10,000	77,500
	Overall Ceiling as per Companies Act, 2013	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	Name of the Director			Total Amount
		Company Secretary	Chief Financial Officer		
1	Gross Salary	NIL	NIL	NIL	NIL
	(a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	NIL	NIL	NIL	NIL
	Note: Company is in the process of appointment of Company Secretary and CFO shortly.				

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 -						
Penalty			NONE			
Punishment						
Compounding						
B. DIRECTORS -						
Penalty			NONE			
Punishment						
Compounding						
C. OTHER OFFICERS IN DEFAULT						
Penalty			NONE			
Punishment						
Compounding						
<p>FOR AND ON BEHALF OF THE BOARD</p> <p>Sd/- RAJ KUMAR AGGARWAL CHAIRMAN & MANAGING DIRECTOR DIN:01559120</p> <p>Place : Mysuru Date : 30th May, 2017</p>						

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Industry Structure

After the slump sale of Aluminium Extrusion Business division there is no manufacturing operation effective 1st June, 2013. As the Company is operating in single segment of agriculture has not generated any revenue during the year under review. The Company is facing severe liquidity crisis to meet its liabilities. The Company is looking at various business options to overcome the liquidity crisis.

B. Opportunities and Threats

The company is re-evaluating the options to keep its business floating. Since there is no business operations, presently the Board of Directors do not foresee any major threat to the Company.

C. 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 are being managed adequately and efficiently by the Board /Committee of Directors of your Company.

D. 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. Internal Audit Reports and adequacy of Internal Control are reviewed by the Board's Independent Audit Committee on a regular basis. The Company has appointed M/s. Rau & Nathan, Chartered Accountants, to conduct Internal Audit for the year 2016-17.

E. Financial Performance with respect to Operational Performance

The Company is not carrying any manufacturing activities. Agriculture has not generated any revenue, results from operation is NIL during the year under review. Please refer Directors' Report for details.

F. Human Resource / Industrial Relations

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

G. Outlook

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

H. 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)

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.

We present our report on compliance of governance conditions specified in Listing Regulations:

2. BOARD OF DIRECTORS

The Company's Board comprises of Six Directors of which, four are Non-Executive and Independent Directors includes 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. Board Composition as on **31st March, 2017**

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

(a) Dates of Board Meetings

During the financial year ended 31st March, 2017, five meetings of the Board of Directors were held viz. 27.05.16, 11.08.16, 08.09.16, 14.11.16 and 14.02.17. 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	DIN No.	No. of Meetings held	Attendance particulars		No. of other Directorships (excluding Directorship in Private Company)	Committee Membership held in other Companies	
				Board Meeting	Last AGM		As Member	As Chairman
1	Shri Saligrama Paraswannath Shanthinath	05320198	5	5	Yes	-Nil-	-Nil-	-Nil-
2	Shri Ram Ekbal Singh	06389606	5	5	Yes	-NiL-	-Nil-	-Nil-
3	Shri Shroff Puttabasappa Manjunath	06719007	5	5	Yes	-NiL	-NiL	-Nil-
4	Smt. Srinivas Chandrakala	07142316	5	5	Yes	-Nil-	-Nil-	-Nil-
5	Shri Raj Kumar Aggarwal	01559120	5	5	Yes	-Nil-	- Nil-	-Nil-
6	Shri Akhilesh Kumar Pandey	03325271	5	5	Yes	-NiL-	-NiL-	-Nil-

3. 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 and clarifications/ circulars issued by the Ministry of Corporate Affairs, in this regard, from time to time. More details are disclosed in our Company's Website: [http://www.bhorukaaluminium.com/Investors/Independent Directors.pdf](http://www.bhorukaaluminium.com/Investors/Independent%20Directors.pdf)

4. 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, all Independent Directors of the Company met separately on 14th February, 2017 without the presence of Non-Independent Directors. In accordance with the Listing Regulations, they have inter-alia, reviewed and discussed in the meeting:- Performance of Non-Independent Directors (including Chairman) and the Board of Directors as a whole, Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform 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.

5. 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 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.

6. REAPPOINTMENT: Pursuant to **Regulation 36(3)** of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the brief profile of Directors eligible for re-appointment vide item no. 2 and 4 of AGM Notice.

Name of the Director	Shri Raj Kumar Aggarwal	Shri Akhilesh Kumar Pandey
Date of Birth	02/01/1956	01/01/1965
DIN	01559120	03325271
Date of Appointment	01st April 2015	09th November 2016
Qualification	B. Com MBA Texas University, Austin, USA	MSW from Kashi Vidyapeeth, Varanasi
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.	He has over two decades of experience in Factory and Labour Administration
Directorship held in other listed entities	NIL	NIL
Membership/Chairmanship of Committees of listed entities (includes only Audit Committee and Stakeholders Relationship Committee)	Member of Disclosure Committee	Member of Disclosure Committee
No. of shares held in the Company	10599802	NIL
Relationship with any Director(s) of the Company	NIL	NIL

7. 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.

8. 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.

9. 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 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

10. CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

The Board has adopted Code of Practices and Procedures for fair Disclosure of Unpublished Price Sensitive Information (UPSI) and Code of Conduct to Regulate, Monitor, and Report Trading by Insiders as mandated under Regulation 8 and 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015. Insiders are complying with the code of conduct adopted by the Company from time to time wherever applicable. During the year under review, the Company had made due compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code of Practice and Procedures for fair Disclosure of UPSI is disclosed in our website: [http://www.bhorukaaluminium.com/investors/corporate governance section](http://www.bhorukaaluminium.com/investors/corporate%20governance%20section).

11. 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.

Composition:

SI No.	Name of the Director	Title	Status
1	Saligrama Paraswannath Shanthinath	Chairman	Independent and Non-Executive Directors
2	Ram Ekbal Singh	Member	
3	Shroff Puttabasappa Manjunath	Member	
4	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 Requirements) Regulations, 2015**. 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.

MEETINGS AND ATTENDANCE

During the financial year ended **31st March, 2017**, four meetings of the Audit Committee were held viz **27.05.2016, 11.08.2016, 14.11.2016 and 14.02.2017**.

Name of the Member	Shri Saligrama Parswannath Shanthinath	Shri Ram Ekbal Singh	Shri Shroff Puttabasappa Manjunath	Shri Raj Kumar Aggarwal
Number of Meetings held	4	4	4	4
Meetings Present	4	4	4	4

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

12. 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 Requirements) Regulations, 2015.

Composition:

SI No.	Name of the Director	Title	Status
1	Ram Ekbal Singh	Chairman	Independent and Non-Executive Directors
2	Saligrama Parswannath Shanthinath	Member	
3	Shroff Puttabasappa Manjunath	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 Requirements) Regulations, 2015**. 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 remuneration Policy for the Directors, KMPs and Other employees
2. Formulation of Criteria for evaluation of Independent Directors and the Board
3. Devising a policy on Board diversity
4. 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, 2017 two meetings of the Remuneration Committee were held on **11.08.2016 and 14.02.2017**.

Name of the Member	Ram Ekbal Singh	Saligrama Parswannath Shanthinath	Shroff Puttabasappa Manjunath
Number of Meetings held	2	2	2
Meetings Present	2	2	2

13. REMUNERATION OF DIRECTORS

Details of the Remuneration paid to the Managing Director and Whole Time Director during the financial year ended 31.03.2017

Name of the Director	Position	Salary	Contribution to P.F	Perks and Allowances
Raj Kumar Aggarwal	Managing Director	15,00,000	1,80,000	9,60,000
Akhilesh Kumar Pandey	Whole - time Director	4,58,400	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.

None of the Non-Executive Directors / Independent Directors had any pecuniary relationship or transaction with the Company other than the sitting fees received by them. Details of Sitting fees paid to Independent Directors during the financial year ended 31.03.2017 is as follows:

Sl.No.	Name of the Director	Rs.
1	Shri Saligrama Paraswannath Shanthinath	22500
2	Shri Ram Ekbal Singh	22500
3	Shri Shroff Puttabasappa.Manjunath	22500
4	Smt.Srinivas Chandrakala	10000

Note: Directors waived off the sitting fees of the Board Meeting held on 08.09.16 and Nomination Remuneration Committee Meeting held on 14.02.17

14. 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, 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 Director
2	Shri Ram Ekbal Singh	Member	
3	Shri Raj Kumar Aggarwal	Member	Executive -Managing Director

TERMS OF REFERENCE : The terms of reference and role of the Committee is to redress the complaints relating to transfer, transmission of shares, non-receipt of annual report, dividend and related matters. Normally the grievances are resolved within a period of 8-10 days keeping the complaints as minimum as possible.

- (i) No. of investors' complaints received by the RTA/ Company during the year: 1
- (ii) No. of complaints not solved to the satisfaction of shareholders during the year: NIL
- (iii) No. of complaints pending as at 31st March, 2017: Nil

This Committee has not met during the financial year ended **31st March, 2017**. Composition of the Committee is also available on Company's website: <http://www.bhorukaaluminium.com/board-of-directors/>

15. 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. During the year under the review, there was a familiarisation programs conducted viz. on 14.02. 2017. The familiarization programme has been hosted on the Company's website: http://www.bhorukaaluminium.com/independent_directors.htm

16. 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 is utilising the services of a Practising Company Secretary to ensure strict compliance of the provisions of the Company Law, SEBI and BSE Regulations. The Company is in search of a suitable candidate for the position of Company Secretary and Chief Financial Officer (CFO).

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, 2017. A declaration signed by the Chief Executive Officer (CEO) to this effect is annexed at the end of this report.

17. GENERAL BODY MEETING

The Company held its last Three Annual General Meetings as under:

Financial year	Date & Time	Venue	No. of special resolutions passed
2013-14	30 th September 2014 at 9:30 a.m	Hotel Royal Inn # 435 K.R.S.Road, Metagalli, Mysore-570 016	Two
2014-15	30 th September 2015 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

I. Special Resolutions that were passed with requisite majority during the preceding Three Annual General Meetings :

Financial Year	Date of AGM	Subject matter of Special Resolutions
2013-14	30 th September, 2014	1) Reappointment of Shri Akhilesh Kumar Pandey as Whole Time Director of the Company pursuant to Section 196, 197, 203 read with Schedule V Part I, Part II and Section II of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013. 2) Amendment to Articles of Association of the Company pursuant to Section 14 and all other applicable provisions, if any of the Companies Act, 2013
2014-15	30 th September, 2015	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 thereunder 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.

II. Resolutions passed through postal ballot process during the preceding Three Financial years with requisite majority: NIL

No special resolution on matters requiring postal ballot is placed for shareholders approval at this ensuing Annual General Meeting.

18. OTHER DISCLOSURES

I. Disclosure by the Management to the Board on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

During the year under review, there are no materially significant related party transactions i.e. transactions of the company of material nature with its promoters, directors and their relatives etc., that would have potential conflict with the interest of the Company at large. However, the disclosures as required under Accounting Standard -18 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:

No penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the year under review.

III. 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**. 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.

19. 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

20. 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.

21. 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, 2017
- 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)

22. 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.

23. DISCLOSURE OF ACCOUNTING TREATMENT

The Company has followed the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable, in the preparation of the financial statements. Further, these financial statements are in compliance with the Generally Accepted Accounting Principles (GAAP) in India and mandatory accounting standards issued by the Institute of Chartered Accountants of India (ICAI). The Company discloses standalone unaudited financial results on a quarterly and audited financial results on an annual basis.

24. 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.

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.

25. GENERAL INFORMATION TO SHAREHOLDERS

I. Annual General Meeting

As indicated in the notice to our shareholders, the **37th Annual General Meeting** of the Company will be held on **Saturday, the 16th September, 2017 at 9:30 a.m., at Hotel Royal Inn # 435, K.R.S.Road, Metagally, Mysuru-570 016.**

II. Financial Calendar (Tentative):	Financial reporting for the quarter ending
June 30, 2017	- by 14 th August, 2017
September 30, 2017	- by 15 th November 2017
December 31, 2017	- by 15 th February 2018
March 31, 2018	- End of May 2018 along with audited Annual Accounts.
Annual General Meeting for the year 2017-18	-by end of September 2018

III. Date of Book Closure: From Thursday, the 14th September, 2017 to Saturday, the 16th September, 2017 (both days inclusive)

V. 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.

VI. Listing of Securities:

Company's shares are listed and traded with Bombay Stock Exchange Limited (BSE). Annual Listing fee for the year 2017-18 has been 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 2017-2018.

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

VII. Stock Prices Data : Details of High, Low of Company's Shares for 2016-17 at Bombay Stock Exchange Ltd.(BSE) (Face Value of Rs.10)

Year 2016-17		Quotation (Rs.)	
Month		High	Low
April	2016	0.52	0.38
May	2016	0.52	0.37
June	2016	0.52	0.48
July	2016	0.52	0.44
August	2016	0.49	0.40
September	2016	0.54	0.39
October	2016	0.67	0.50
November	2016	0.76	0.55
December	2016	0.67	0.47
January	2017	0.61	0.50
February	2017	0.69	0.47
March	2017	0.62	0.40

VIII. Distribution of Shareholding as on 31st March, 2017

Share Holding Range(s)		Folios		Equity Shares Held	
From	To	Number	Percentage	Number	Percentage
1	5000	4945	62.72	882154	1.61
5001	10000	860	10.91	750617	1.37
10001	20000	563	7.14	979655	1.78
20001	30000	276	3.50	738843	1.34
30001	40000	176	2.23	658499	1.20
40001	50000	207	2.63	1011241	1.84
50001	100000	354	4.49	2781166	5.06
100001	And above	503	6.38	47139967	85.80
Total		7884	100.00	54942142	100

IX. Shareholding Pattern as on 31st March, 2017

Category	Number of Shares held	Percentage of Shareholding
Promoter and Promoter Group	1,85,51,538	33.77
Mutual Funds/UTI	0	0
Financial Institutions/Banks	0	0
Venture Capital Funds	0	0
Insurance Companies	0	0
Foreign Institutional Investors	0	0
NBFC	25,000	0.04
Bodies Corporate	84,12,925	15.31
Resident Individuals	2,60,72,038	47.45
Non-Resident Indians	2,99,080	0.54
Non-Resident Indians Non-Repatriable	1,71,379	0.31
HUF	14,06,009	2.55
Clearing Members	4,173	0.00
Grand Total	5,49,42,142	100

X. Dematerialisation of shares

Trading in Equity Shares is permitted only in dematerialized form as per notification issued by SEBI. Members desirous of converting their physical shares into demat are requested to send their share certificates through their Depository Participants (DPs) to Registrars and Share Transfer Agents, M/s. Karvy Computershare Private Limited, at the below mentioned address. 98.68% of our Company's shares have been dematerialised as on **31st March, 2017**.

XI. Registrars and Share Transfer Agents:

M/s.Karvy Computershare 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. - 040-23001153E-mail: mailmanager@karvy.com
Website: www.karvy.com

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 40(9) of SEBI LODR and files a copy of the said certificate with the Stock Exchanges.

XIII. Reconciliation of Share Capital :

As stipulated by SEBI, a Qualified Practicing 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. Filings with Stock Exchange:

All the Reports, Financial Results, Notices, documents and any other information that are required to be submitted to the stock exchange as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are disseminated /uploaded on website through <https://listing.bseindia.com/> under BSE Listing Centre.

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 Requirements) Regulations, 2015, 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, 2017**.

For Boruka Aluminium Limited

Sd/-

Raj Kumar Aggarwal

Managing Director

(DIN: 01559120)

Place: Mysuru

Date: 30th May, 2017

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 for the year ended **31st March, 2017** 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/-

Raj Kumar Aggarwal

Managing Director

(DIN: 01559120)

Place: Mysuru

Date: 30th May, 2017

AUDITORS' CERTIFICATION ON CORPORATE GOVERNANCE

We have examined the compliance of conditions of Corporate Governance by **Bhoruka Aluminium Limited** for the year ended **March 31, 2017** as stipulated in Regulation 17 to 27 and clause (b) to (i) of Regulation 46 (2) of Chapter IV read with Schedule II and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (ICAI).

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 Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

For R.S. Agarwala & Co.,
Firm Reg.No.00049S
Chartered Accountants
Sd/-

Place: Mysuru
Date : 30th May, 2017

M. Gandhi
Partner
Membership No. 22958

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BHORUKA ALUMINIUM LIMITED
Report on the Financial Statements**

1. We have audited the accompanying financial statements of **BHORUKA ALUMINIUM LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as

evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

Opinion

8. 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 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 **31st March, 2017**, and its **LOSS** and its cash flows for the year ended on that date subject to:
 - (a) unsecured interest free loan given to Companies in earlier years amounting to Rs.21,13,85,894 outstanding as at 31st March, 2017 which is not recoverable; (Refer notes no. 21 to financial statements under sl.no.11)
 - (b) unsecured interest free loan given to 100% wholly owned overseas subsidiary Bhoruka Aluminium FZE, UAE, amounting to Rs.4,16,67,054 has been written off in the Profit and Loss Account of previous year without the approval of RBI consequent to wound up of the said subsidiary; (Refer notes no. 21 to financial statements under sl.no. 12)

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
10. 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid financial statements comply with the 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 directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) On the basis of the information and explanation of the Company provided to us, the internal financial control, framework the report of the internal auditors and in our opinion, the Company has adequate internal financial controls systems in place and the operating effectiveness of such controls; refer to our separate report in **Annexure "B"**.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact, if any, of pending litigations as at 31st March, 2017 on its financial position in its financial statements;
- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund (IEPF) by the Company.
- iv. The Company has provided requisite disclosures in the financial statements as holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management. Refer Note 21 to financial statements.

Place: Mysuru
Date: 30th May, 2017

For R.S.Agarwala & Co.

Firm Reg.No.00049S

Chartered Accountants

Sd/-

M.Gandhi

Partner

Membership No.22958

ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT

(Referred to under the heading of "Report on Other Legal and Regulatory Requirements" of our Independent Auditors Report to the Members of **Bhoruka Aluminium Limited** on the Financial Statements for the year ended **31st March, 2017**),

We report that,

1) In respect of its fixed assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- b) The fixed assets were physically verified during the year by the Management in accordance with a phased programme of verification, which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals having regard to the size of the Company, nature and value of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanation given to us, the title deeds of immovable properties of the Company are held in the name of the Company.

2) In respect of its inventories:

There are no inventories as on 31st March, 2017 as the Aluminium Extrusion Business division has been sold including inventories during the year 2013.

3) In respect of the loans, secured or unsecured, granted or taken by the Company to/from Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013:

- a) The Company has not granted any loans, secured or unsecured, to Companies, firms, Limited Liability Partnership or other parties during the year under review.
 - b) However, according to the information and explanations given to us, the Company has granted unsecured interest free loans amounting to Rs. 16,00,42,040 to three Companies in earlier years, all the above companies are covered in the register maintained under Section 189 of the Companies Act, 2013 and the outstanding balance at the end of the financial year i.e. 31st March, 2017 was Rs. 16,00,42,040;
 - c) There are no stipulation as to the dates of the repayment of the loan;
 - d) In our opinion, the interest not charged is prima facie prejudicial to the interest of the Company as per Section 186 of the Companies Act, 2013;
- 4) In our opinion and according to the information and explanations given to us, there is generally an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventories and fixed assets and for the sale of goods and services, and during the course of our audit, we have not come across any major weakness in the internal control system nor we have been informed of any such instance in such internal control system.
 - 5) In our opinion and on the basis of the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed thereunder. Therefore, the provisions of clause 3(v) of the Companies (Auditor's Report) Order, 2016, are not applicable to the Company.

6) In our opinion and according to the information and explanations given to us, the requirement for maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2016 specified by the Central Government of India under Section 148 of the Companies Act, 2013 are not applicable to the Company for the year under audit since the Company is not carrying any manufacturing operations.

7) According to the information and explanations given to us in respect of statutory dues:

- a) The Company has generally been regular in depositing undisputed dues, including Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears, as at 31.03.2017 for a period of more than six months from the date they became payable.
- c) Details of dues of Service Tax, Excise duty and Income Tax which have not been deposited as on 31st March, 2017 on account of disputes are given below:

Name of statute	Nature of dispute	Appeal No.	Forum dispute where pending	Period to which the amount relates	Amount Rs.
Service Tax (Finance Act, 1994)	Service Tax	632/2009	Central Excise & Service Tax Appellate Tribunal	May 2006 to March 2007	1,34,657
		401/2011		Jan.2007 to March 2007	1,95,186
Central Excise Act, 1944	Duty SEZ	25944/2013	Central Excise & Service Tax Appellate Tribunal	July 2008 to December 2008	1,13,54,141
		E-136/2009		July 2007 to June 2008	2,39,90,442
Income Tax	Capital Gain Tax	109, CIT(A) Mys 2016-17	ITAT	AY 2013-14	15,10,81,930

- 8) According to the information and explanations given to us, the Company has not availed any term loan from bank / financial institution during the year under review;
- 9) According to the information and explanations given to us, the Company has not defaulted in repayment of dues to bank / financial institutions.
- 10) According to the information and explanations given to us and the representations made by the Management, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- 11) According to the information and explanation given by the management, in our opinion, the managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

- 12) According to the information and explanation given by the management, in our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Companies (Auditor's Report) Order, 2016, are not applicable to the Company.
- 13) According to the information and explanation given by the management, in our opinion, all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 14) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and therefore, the provisions of clause 3 (xiv) of the Companies (Auditor's Report) Order, 2016, are not applicable to the Company.
- 15) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans and hence, reporting under clause (ix) is not applicable to the Company.
- 16) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as contemplated under the provisions of Section 192 of the Companies Act, 2013. Accordingly paragraph 3(xv) of the order is not applicable.
- 17) According to the information and explanation given to us, there were no amounts which were required to be transferred to Investor Education and Protection Fund (IEPF) in accordance with the relevant provisions of Section 125 of the Companies Act, 2013 and the Rules made thereunder.
- 18) Based on the audit procedures performed and according to the information and explanations given to us by the Management, we report that no material fraud on or by the Company has been noticed or reported by the Company during the course of our audit.
- 19) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

Place: Mysuru
Date: 30th May, 2017

For R.S.Agarwala & Co.,
Firm Reg.No. 00049S
Chartered Accountants
Sd/-
M.Gandhi
Partner
Membership No.22958

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the Members of **Bhoruka Aluminium Limited**

- i. We have audited the internal financial controls over financial reporting of **Bhoruka Aluminium Limited** ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors Responsibility

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

Meaning of Internal Financial Controls over Financial Reporting

- vi. 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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

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

Opinion

- viii. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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".

Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the financial statements of the Company, which comprise the Balance Sheet as at March 31, 2017, and the related Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report dated May 30, 2017 expressed a qualified opinion thereon.

Place: Mysuru
Date: 30th May, 2017

For R.S.Agarwala & Co.
Firm Reg.No.00049S
Chartered Accountants
Sd/-
M.Gandhi
Partner
Membership No.22958

BHORUKA ALUMINIUM LIMITED
CIN No: L27203KA1979PLC003442
BALANCE SHEET AS AT 31ST MARCH 2017

Particulars	Notes	As at 31 st March 2017 Rs.	As at 31 st March 2016 Rs.
EQUITY & LIABILITIES			
Shareholders' Funds			
Share Capital	01	549,421,420	549,421,420
Reserves & Surplus	02	(75,855,944)	(67,477,291)
		473,565,476	481,944,129
Non Current Liabilities			
Long Term Borrowings	03	29,660,075	21,160,075
Long Term Provisions	04	42,275	42,275
		29,702,350	21,202,350
Current Liabilities			
Short Term Borrowings	05	76,000,000	76,000,000
Trade Payables		62,723,094	62,723,094
Other Current Liabilities	06	1,146,752	1,298,926
Short Term Provisions	07	44,381,742	52,308,214
		184,251,588	192,330,234
TOTAL		687,519,415	695,476,713
ASSETS			
Non Current Assets			
Fixed Assets			
Tangible Assets	08	5,611,790	7,719,576
		5,611,790	7,719,576
Non Current Investments	09	452,866,491	431,196,491
Long Term Loans and Advances	10	218,314,735	246,039,946
		671,181,226	677,236,437
Current Assets			
Trade Receivables	12	-	90,000
Cash and Bank Balances	13	2,365,167	2,348,936
Other Current Assets	14	8,361,232	8,081,764
		10,726,399	10,520,700
TOTAL		687,519,415	695,476,713
The Notes form an integral part of these financial statements	1-21		
In terms of our report of even date		For and on behalf of the Board	
For R.S.Agarwala & Co. ,		Raj Kumar Aggarwal	
Chartered Accountants		Chairman & Managing Director	
Firm Reg.No.00049S		DIN:01559120	
M.Gandhi		Saligrama Parswannath Shanthinath	
Partner		Director	
Membership No. 22958		DIN:05320198	
Mysuru, 30 th May 2017			

BHORUKA ALUMINIUM LIMITED			
CIN No: L27203KA1979PLC003442			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2017			
Particulars	Notes	31 st March 2017	31 st March 2016
		Rs.	Rs.
REVENUE			
Revenue from Operations	15	-	-
Less :- Excise Duty		-	-
Revenue from Operations (Net)		-	-
Other Income	16	1,304,762	3,070,456
TOTAL REVENUE		1,304,762	3,070,456
EXPENSES			
Employee Benefits Expenses	18	3,208,380	3,554,493
Finance costs	19	385	9,080
Depreciation & Amortisation Expense	08	2,107,786	1,928,099
Other Expenses	20	4,366,864	5,235,914
TOTAL EXPENSES		9,683,415	10,727,585
(Loss) / Profit before Tax		(8,378,653)	(7,657,129)
(Loss) / Profit before Tax		(8,378,653)	(7,657,129)
Tax Expense		-	-
(Loss)/ Profit after Tax for the year		(8,378,653)	(7,657,129)
Earnings per Share			
Basic		(0.15)	(0.14)
Diluted		(0.15)	(0.14)
The Notes form an integral part of these financial statements	1-21		
In terms of our report of even date For R.S.Agarwala & Co., Chartered Accountants Firm Reg.No.00049S M.Gandhi Partner Membership No. 22958 Mysuru, 30 th May 2017		For and on behalf of the Board Raj Kumar Aggarwal Chairman & Managing Director DIN:01559120 Ram Ekbal Singh Director DIN:06389606 Saligrama Parswannath Shanthinath Director DIN:05320198	

BHORUKA ALUMINIUM LIMITED
CIN No: L27203KA1979PLC003442
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

Particular	For theY/E	For theY/E
	31 st March 2017 Rs.	31 st March 2016 Rs.
A Cash Flows from Operating Activities :		
Net Profit before taxation and Extra ordinary Items	(8,378,653)	(7,657,129)
Adjustments for :		
Depreciation & Amortisation of Expense (net)	2,107,786	1,928,099
(Interest Income)	(63,964)	(301,112)
Profit on Sale of assets	-	(1,634,122)
Finance cost	385	9,080
Operating profit before Working Capital Changes / Changes in working capital :	(6,334,446)	(7,655,185)
Adjustments for (increase) / decrease in operating assets:		
Inventories	-	-
Trade receivable	90,000	572,560
Long-Term loans and advances	27,725,211	(11,933,131)
Other Current Assets	(279,468)	(92,863)
	27,535,743	(11,453,434)
Adjustments for increase / (decrease) in operating liabilities :		
Trade payable	-	-
Other Current Liabilities	(8,078,646)	(3,973,480)
	(8,078,646)	(3,973,480)
NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES (A)	13,122,651	(23,082,098)
B Cash Flows from Investing Activities :		
(Purchase of Fixed Assets)	-	-
Proceeds of Fixed Assets		10,000,000
(Conversion of Loan /Advances into NCRPS)	(21,670,000)	-
NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES (B)	(21,670,000)	10,000,000
C Cash flows from Financing Activities :		
(Repayment of Long Term Borrowings)	-	(16,575,143)
Increase Long term Borrowings	8,500,000	-
Increase / (Decrease) in short Borrowins	-	-
Interest received	63,964	301,112
(Interest Paid)	(385)	(9,080)
NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)	8,563,579	(16,283,111)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	16,230	(29,365,209)
Opening balance of Cash & Cash Equivalents	2,348,937	31,714,146
Closing balance of Cash & Cash Equivalents	2,365,167	2,348,937
In terms of our report of even date	For and on behalf of the Board	
For R.S.Agarwala & Co.,	Raj Kumar Aggarwal	Ram Ekbal Singh
Chartered Accountants	Chairman & Managing Director	Director
Firm Reg.No.00049S	DIN:01559120	DIN:06389606
M.Gandhi	Saligrama Parswannath Shanthinath	
Partner	Director	
Membership No. 22958	DIN:05320198	
Mysuru, 30 th May 2017		

BHORUKA ALUMINIUM LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Particulars	31 st March 2017		31 st March 2016	
	Rs.		Rs.	
1. SHARE CAPITAL				
AUTHORISED	560,000,000		560,000,000	
56,000,000 (56,000,000 in Previous Year) Equity Shares of Rs. 10/- each				
ISSUED, SUBSCRIBED AND PAID UP	549,421,420		549,421,420	
54,942,142 (5,49,42,142 in Previous Year) Equity shares of Rs. 10/- each fully paid up				
Particulars	31 st March 2017		31 st March 2016	
	Number of Shares	Rupees	Number of Shares	Rupees
Of the above, Shares allotted as fully paid up without payment being received in cash:				
(i) On 27th January 2011 as per scheme of amalgamation of erstwhile Bhoruka Agro Greens Limited duly approved by Hon'ble High Court of Karnataka	5,903,333	59,033,330	5,903,333	59,033,330
(ii) On 18th October 2011 as bonus shares by capitalisation of securities premium account	27,471,071	274,710,710	27,471,071	274,710,710
The Company has only one Class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.				
The dividend proposed by the Board of Directors is subject to the approval of the shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts in proportion of their shareholding.				
Reconciliation of the Number of Shares Outstanding:				
Particulars	31 st March 2017		31 st March 2016	
	Number of Shares	Rupees	Number of Shares	Rupees
Shares at the beginning of the year	54,942,142	549,421,420	54,942,142	549,421,420
Shares at the end of the year	54,942,142	549,421,420	54,942,142	549,421,420
Details of shareholders holding more than 5% shares				
Name of the Shareholder	31 st March 2017		31 st March 2016	
	Number of Shares held	% of Holdings	Number of Shares	% of Holdings
Raj Kumar Aggarwal	10,599,802	19.29%	10,599,802	19.29%
Rockstrong Investment Pvt Ltd	2,806,666	5.11%	2,806,666	5.11%
2. RESERVES & SURPLUS				
Particulars	31 st March 2017		31 st March 2016	
	Rs.		Rs.	
Amalgamation Reserve	75,720,251		7,57,20,251	
Capital Reserve				
As per Last Balance Sheet	57,500		57,500	
Securities Premium Account				
As per Last Balance Sheet	211,003,395		211,003,395	
Central Subsidy				
As per Last Balance Sheet	1,500,000		1,500,000	
Surplus as per Statement of Profit & Loss				
As per Last Balance Sheet	(355,758,437)		(348,101,308)	
Profit/(Loss) for the year	(8,378,653)		(7,657,129)	
	(364,137,090)		(355,758,437)	
	(75,855,944)		(67,477,291)	

3. LONG TERM BORROWINGS

Particulars:	Non Current		Current Maturities	
	31 st March 2017	31 st March 2016	31 st March 2017	31 st March 2016
	Rs.	Rs.	Rs.	Rs.
Secured	-	-	-	-
Unsecured				
Karnataka State Development Loan	923,000	923,000	-	-
From Related Parties	20,237,075	20,237,075	-	-
Bhoruka Fabcons Pvt.Ltd	8,500,000	-	-	-
	29,660,075	21,160,075	-	-
4. LONG TERM PROVISIONS				
Particulars:	31 st March 2017		31 st March 2016	
	Rs.		Rs.	
For Employee Benefits	42,275		42,275	
	42,275		42,275	
5. SHORT TERM BORROWINGS				
Particulars:	31 st March 2017		31 st March 2016	
	Rs.		Rs.	
Secured				
Borrowings from Banks	76,000,000		76,000,000	
"Nature of Security:"				
1. Land and Building situated at Hebbal Industrial Area, Mysore-16"2. Agriculture Property situated at Madikeri"3. Personal Property of promoters"				
	76,000,000		76,000,000	
Trade Payable	62,723,094		62,723,094	
6. OTHER CURRENT LIABILITIES				
Particulars:	31 st March 2017		31 st March 2016	
	Rs.		Rs.	
Advances from Customers	785,640		857,640	
Others				
Employees Liability	123,400		123,448	
Others	237,712		317,838	
	1,146,752		1,298,926	
7. SHORT TERM PROVISIONS				
Particulars:	31 st March 2017		31 st March 2016	
	Rs.		Rs.	
Income Tax	44,092,377		52,092,377	
Statutory Dues	87,139		166,637	
Others	202,226		49,200	
	44,381,742		52,308,214	

BHORUKA ALUMINIUM LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Particulars:	31 st March 2017	31 st March 2016
	Rs.	Rs.
9. NON CURRENT INVESTMENTS (at cost)		
Non -Traded		
Quoted		
Fully paid Equity Shares of Joint Stock Companies		
51,250 shares of TCI Industries Ltd of Rs. 10 each (Market Value of quoted Investments Rs 943 lacs (Previous year 640.62 lacs)	8,712,500	8,712,500
Unquoted		
Government Securities:		
National Savings Certificates / Indira Vikas Patras (Deposited with Sales Tax and Excise Departments)	11,300	11,300
In Subsidiary		
997 Shares of Bhoruka Aluminium FZE (equivalent to UAE Dirham 34,895,000)	422,472,691	422,472,691
In other Companies:		
54175 Non- Convertible Redeemable Preference Shares of TCI Industries Limited of Rs. 100/- each allotted on extinguishment of loans / advances given in earlier years.	21,670,000	-
	452,866,491	431,196,491
10. LONG TERM LOANS AND ADVANCES		
Particulars:	31st March 2017	31st March 2016
	Rs.	Rs.
Unsecured		
Security Deposits	109,010	109,010
Advances / Deposit with Landlords	6,665,000	11,165,000
Expenses Recoverable	154,331	154,331
Loan and Advances to Related Parties	2,772,040	2,772,040
Loans and Advances to Associates	157,270,000	157,270,000
Loans and Advances to Others	51,343,854	74,413,854
Income tax refund FY 14-15	-	155,211
Telephone Deposit	500	500
	218,314,735	246,039,946
11. INVENTORIES:		
Particulars	31st March 2017	31st March 2016
	Rs.	Rs.
(As taken valued and certified by the management)	-	-
	-	-

12. TRADE RECEIVABLES		
Particulars	31 st March 2017	31 st March 2016
	Rs.	Rs.
Outstanding for more than six month from the due date	-	-
Outstanding for less than six month from the due date		
Other Receivables	-	90,000
	-	90,000
13. CASH AND BANK BALANCES		
Particulars	31 st March 2017	31 st March 2016
	Rs.	Rs.
Cash in hand	95,527	415,046
Balances with banks:		
In Current accounts	1,357,834	1,077,083
Deposits with banks	911,806	856,807
	2,365,167	2,348,937
14. OTHER CURRENT ASSETS		
Particulars	31 st March 2017	31 st March 2016
	Rs.	Rs.
Unsecured		
Advance to Staff & Workmen	198,000	198,000
Advance to Suppliers	-	-
Advance Payment of Taxes	1,167,437	1,167,437
VAT Input Tax	6,472,235	6,472,235
TDS Receivable	523,560	244,092
	8,361,232	8,081,764

BHORUKA ALUMINIUM LIMITED
NOTES TO THE FINANCIAL STATEMENTS

15. REVENUE FROM OPERATIONS

Particulars	31 st March 2017	31 st March 2016
	Rs.	Rs.
Sale of Extrusions	-	-
Sale of Agricultural Products	-	-
Job Work Charges	-	-
Revenue from Operations (Gross)	-	-

16. OTHER INCOME

Particulars	31 st March 2017	31 st March 2016
	Rs.	Rs.
Interest Income	63,964	301,112
Rent	1,215,000	1,052,917
Service Tax Input Credit	-	55,000
Deposit Interest Transfer - Power	25,798	27,305
Profit on disposal of assets	-	1,634,122
	1,304,762	3,070,456

17. CHANGES IN INVENTORIES OF FINISHED GOODS WORK IN PROGRESS AND STOCK-IN-TRADE

Particulars	31 st March 2017	31 st March 2016
	Rs.	Rs.
Opening Stock :	-	-
Finished goods	-	-
Goods at bonded warehouse	-	-
Work in progress	-	-
Coffee Stock	-	-
	-	-
Less : Closing Stock	-	-
Finished goods	-	-
Coffee Stock	-	-
Work in progress	-	-
	-	-

18. EMPLOYEE BENEFITS EXPENSES

Particulars	31 st March 2017	31 st March 2016
	Rs.	Rs.
Salaries, wages and bonus	-	-
Contribution to provident and other funds	226,680	534,658
Workmen and staff welfare expenses	14,700	14,511
Medical Reimbursement	-	9,000
Leave Travel Assistance	27,000	54,000
Directors Remuneration and allowances	2,940,000	2,942,324
	3,208,380	3,554,493

19.FINANCE COSTS		
Particulars	31st March 2017	31st March 2016
	Rs.	Rs.
Interest	-	8,965
Bank Charges	385	115
	385	9,080
20. OTHER EXPENSES		
Particulars	31st March 2017	31st March 2016
	Rs.	Rs.
Auditor fee:	-	
For Audit	50,000	50,000
Accounting charges	-	-
Advertisement expenses	103,896	186,860
Annual Custodial fees - NSDL	145,153	-
Annual Custodial fees - CDSL	85,875	85,875
Attendance and E-Voting Charges	20,086	12,991
Annual O&M Expenses	48,542	1,600
Balance Written Back	-	205,339
Courier Charges	117,901	182,543
Director sitting Fees	77,500	95,000
DSC Charges	1,500	-
Internal Audit Fee	66,525	-
Legal and consultancy charges	221,500	958,000
Meeting expenses	11,069	7,369
Miscellaneous expenses	-	94,607
Pooja Expenses	1,354	5,910
Printing and stationery	156,912	180,740
Professional & Consultancy Charges	1,396,054	928,893
Rates and taxes	208,250	806,636
Repairs & Maintenance - Vehicles	71,359	151,006
Repairs & Maintenance - Computers	-	8,700
Repairs & Maintenance - Office	-	4,410
Repairs and maintenance - Building	26,120	-
Round off	-	(2)
Security Charges	1,270,646	922,297
Telephone charges	7,617	9,252
Travelling & conveyance	81,714	137,239
Travelling & conveyance Director	-	154,101
VAT TAX	-	-
Vehicle Insurance	16,229	15,099
Vehicle Maintainence	181,061	31,449
	4,366,863	5,235,914

BHORUKA ALUMINIUM LIMITED
8. Fixed Assets for the FY 2016-17

Particulars	Gross Block			Depreciation Block						Net Block			
	As at 01.04.2016	Addition	Disposals	As at 30-0-2017	Opening as at 01.04.2016	Profit / Loss on Revaluation of Assets	01.04.2016 Total Value	Depreciation for the year	Total Depreciation & Amortisation Expense for the year	Disposals	31.03.2017	Net Block 31.03.2017	Net Block 31.03.2016
Tangible Assets													
Land	5,117,230	-	-	5,117,230	-	-	-	-	-	-	-	5,117,230	
Vehicle	12,518,437	-	-	12,518,437	10,410,651		10,410,651	2,107,786	12,518,437	-	12,518,437	-	2,107,786
Agricultural Assets	1,150,462	-	-	1,150,462	655,901		655,901	-	655,901	-	655,901	494,560	
GRAND TOTAL	18,786,129	-	-	18,786,129	11,066,553	-	11,066,553	2,107,786	13,174,338	-	13,174,338	5,611,790	7,719,576
Previous Year	42,865,810	-	2,40,79,681	18,786,129	24,852,256	-	24,852,256	1,928,099	1,928,099	15,713,803	11,066,553	7,719,576	18,013,553

21. NOTES TO THE FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION OF ACCOUNTS

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

RECOGNITION OF INCOME & EXPENDITURE

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

FIXED ASSETS

Fixed Assets are stated at cost of acquisition. Direct costs comprising of purchase price, import duties, levies and any other directly attributable costs of bringing the asset to their working condition are capitalized.

Tangible Assets

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

INVENTORIES

The Company does not have any inventories during year under review since the Aluminium Extrusion Business division has been sold including inventories during the year 2013.

INCOME TAX

Current Income-tax is determined in accordance with the provisions of the Income-tax Act, 1961. Deferred tax asset is recognised, subject to consideration of prudence, on timing differences, representing the differences between the taxable income and accounting income that originated in one period and capable of reversing in one or more subsequent periods. Deferred tax assets and liabilities are measured using current tax rates. In the absence of virtual certainty about the availability of future taxable income Deferred Tax Asset has not been recognised as on 31st March, 2017 in terms of Accounting Standard 22.

INVESTMENTS

Investments are classified into current and long term investments and stated at cost. Provision for diminution, if any, in the value of long-term investments is made to recognise a decline, other than temporary, in the value of long term investments.

RETIREMENT BENEFITS

Retirement benefits in the form of provident fund, gratuity and leave encashment is accounted on actuarial basis and charged to profit and loss account.

FOREIGN CURRENCY TRANSACTIONS

There were no export sales and purchases during the year under review.

IMPAIRMENT

Impairment of Assets are assessed at each balance sheet date and loss is recognized whenever the recoverable amount of an asset is less than its carrying amount.

2. CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF :

Rs.in Lakh

Particulars	31 st March 2017	31 st March 2016
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	3.30	3.30
Excise duty under SEZ clearance	353.44	353.44

Note: The above disputed liabilities since been transferred while transferring Aluminium Extrusion Business Division by way of slump sale.

3. DIRECTORS' REMUNERATION:

Particulars	31 st March, 2017	31 st March, 2016
Managing Director		
Salary & Allowances	1,500,000	1,500,000
Monetary value of Perquisites	960,000	960,000
Contribution to Provident and Other funds	180,000	180,000
Whole Time Director		
Salary & Allowances	458,400	460,724
Money value of Perquisites	-	-
Contribution to Provident and Other Funds	21,600	21,600

4. GROUP

1. Shri Raj Kumar Aggarwal
2. Smt.Urmila Agarwal
3. Shri Rajat Agarwal
4. Shri Utsav Agarwal
5. Smt.Tanushree Hazarika Agarwal
6. Rockstrong Investments Private Limited
7. Sunbright Investments Private Limited
8. Elegant Enterprises
9. Rajkumar Aggarwal, Karta
10. Rajkumar& Sons (HUF)
- 11.Bhoruka Fabcons Private Limited
- 12.Maverick Infotec Private Limited

5. RELATED PARTIES DISCLOSURES AS PER AS -18

Related parties with whom transactions have taken place during the year under review.

Key Management Personnel :

Shri Rajkumar Aggarwal, Managing Director

Shri Akhilesh Kumar Pandey, Whole Time Director

Related Party	Nature of Relationship	Transactions (Rupees)		
		Nature of Transaction	Amount in Rs.	Outstanding as on 31 st March, 2017
Bhoruka Fabcons Pvt.Ltd.	Associate	Rent Loan	1,215,000 8,500,000	- 8,500,000 Cr.
Maverick Infotec Private Limited	Associate	Loan	-	2,772,040
Urmila Agarwal	Associate	Rent	960,000	288,000
Rockstrong Investments Private Limited	Associates	Loan	-	89,310,000
Sunbright Investments Private Limited	Associate	Loan	-	67,960,000
Bhoruka Aluminium FZE UAE	100% Wholly Owned Subsidiary	Investments	-	422,472,691
Shri Raj Kumar Aggarwal	Key Managerial Personnel	Salary and allowance	2,460,000	-
Shri Akhilesh Kumar Pandey	Key Managerial Personnel	Salary and allowance	480,000	-

6. EARNINGS PER SHARE Rs. in Lakh

Particulars	31 st March, 2017	31 st March, 2016
No.of equity shares outstanding (Nos.in lakh)	549.421	549.421
Net Profit /(Loss) after tax available for equity shareholders (Rs.in lakh)	(83.78)	(76.57)
Basic earning per share of Rs.10 each	(0.15)	(0.14)
Diluted earning per share of Rs.10 each	(0.15)	(0.14)

7. AUDITORS' REMUNERATION

Particulars	31 st March, 2017	31 st March, 2016
Audit Fees	50,000	50,000

8. There are no Micro, Small and Medium Enterprises whom dues are outstanding for more than 45 days at the year-end as determined to the extent such parties have been identified on the basis of information available with the Company.
9. Adequate provisions as required by Accounting Standard 15 employees benefits have been made and no further liability on this account is envisaged.
10. Segment Information in accordance with Accounting Standard 17 prescribed by the Companies (Accounting Standards) Rules, 2006 (as amended) has not been reported, as the aluminium extrusion business division has been sold and it is operating in single segment i.e. agriculture.
11. The Company has given unsecured interest free loans during earlier years which is not recoverable due to financial problems of the following Companies:

Name of the Company	Amount in Rs.
1. Rockstrong Investments Private Limited	89,310,000
2. Sunbright Investments Private Limited	67,960,000
3. Maverick Infotec Private Limited	2,772,040
4. Kakti Trading And Commercials Private Limited	22,721,897
5. Sukhy Commercial And Trading Private Limited	13,301,820
6. Transal Enterprises Private Limited	15,320,137
Total	211,385,894

12. Consequent to wound up of 100% wholly owned subsidiary Bhoruka Aluminium FZE, UAE, the loan of Rs. 41,667,054 provided for its principal business activities have been written off in the previous financial year 2014-15 without the approval of RBI. Investments in the said subsidiary to be written off with the approval of RBI.
13. As per the Management and the Report of overseas subsidiary company auditor, the subsidiary company Bhoruka Aluminium FZE, UAE has been wound up on 18th September, 2014, hence there is no existence of said Subsidiary as on 31st March, 2017, preparation of consolidated financial statements as per AS 21 clause 11 does not arise.
14. **Disclosure on Specified Bank Notes between 8th November, 2016 to 30th December, 2016 in accordance with Ministry of Corporate Affairs Notification No. G.S.R.308(E)dated March 30, 2017.**

Details of specified bank notes (SBN) held and transacted during the period from November 08, 2016 to December 30, 2016 is provided in the table below:-

	Specified Bank Notes	Other denomination Notes	Total
Closing cash in hand as on 08.11.2016	775,000	44,944	819,944
Add: Permitted Cash Receipts	-	50,000	50,000
Less: Permitted Payments	-	3,839	3,839
Less: Amount Deposited in banks	775,000	-	775,000
Closing cash in hand as on 30.12.2016	-	91,105	91,105

Note: The information given in the above table relates to only for cash balance available as on closing hours of November 08, 2016. The balance amount of "Other notes" as on November 08, 2016 was utilized to meet day to day expenses of the company.

15. The Company has been allotted 54175 Non-Convertible Redeemable Preference Shares of Rs.100/= each at a premium of Rs.300/= per share by TCI Industries Limited on extinguishment of advances given in earlier years.

16. 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 **R.S.Agarwala & Co.,**
Chartered Accountants
Firm Reg.No.00049S

M.Gandhi
Partner
Membership No. 22958
Mysuru, 30th May 2017

For and on behalf of the Board

Raj Kumar Aggarwal
Chairman & Managing Director
DIN:01559120

Ram Ekbal Singh
Director
DIN:06389606

Saligrama Parswannath Shanthinath
Director
DIN:05320198

**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: **Bhoruka 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 end and vote (on a poll) for me/us and on my/our behalf at the **37th Annual General Meeting of the Company, to be held on the 16th day of September, 2017 (Saturday)** at 9.30 A.M. at Hotel Royal Inn, # 435, K.R.S.Road, Metagalli, Mysuru- 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 31st March, 2017, 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
03	To appoint M/s. E.S. & Associates (Firm Registration No. 011236S) Chartered Accountants as Statutory Auditors of the Company who shall hold office for a period of five years from the conclusion of this 37 th Annual General Meeting until the conclusion of the 42 nd Annual General Meeting on such remuneration as may be mutually agreed upon between the Audit Committee/ Board of Directors of the Company and the Auditors.
SPECIAL BUSINESS - SPECIAL RESOLUTION	
04	Re-appointment of Shri Akhilesh Kumar Pandey (holding DIN:03325271) as Whole Time Director

Signed _____ this day of September 2017

Signature of Shareholder_____

Affix Re.1/- Revenue Stamp

Signature of Proxy holder(s)_____

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 37th Annual General Meeting of the Company to be held on Saturday, 16th September, 2017 at 9.30 A.M. at Hotel Royal Inn, # 435, K.R.S.Road, Metagalli, Mysuru-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.

If undelivered please return to:

Registered Office

BHORUKA ALUMINIUM LIMITED

427E, 2nd Floor, Hebbal Industrial Area, Mysuru - 570 016

E-mail : company.secretary@bhorukaaluminium.com

www.bhorukaaluminium.com