

BHORUKA ALUMINIUM LIMITED

35th Annual Report
2014-15

CORPORATE INFORMATION

CIN:L27203KA1979PLC003442

E-mail:company.secretary@bhorukaaluminium.com

website: www.bhorukaaluminium.com

Telephone: 0821-2510351

Board of Directors	Shri R.K. Aggarwal Shri Saligrama Parswannah Shanthinath Shri Ram Ekbal Singh Shri Shroff Puttabasappa Manjunath Shri Akhilesh Kumar Pandey Smt.Srinivas Chandrakala	<i>Chairman & Managing Director</i> <i>Independent Director</i> <i>Independent Director</i> <i>Independent Director</i> <i>Whole Time Director</i> <i>Additional Director</i>
Key Managerial Personnel:	Shri R.K.Aggarwal Shri Akhilesh Kumar Pandey	<i>Managing Director</i> <i>Whole Time Director</i>
Principal Bankers	State Bank of India	
Statutory Auditors	M/s. R.S Agarwala & Co., Chartered Accountants	
Internal Auditor	M/s. Rau & Nathan Chartered Accountants Mysore	
Secretarial Auditor	Sunil B.G. & Associates Practising Company Secretaries Mysore	
Registered Office	427E, 2nd Floor Hebbal Industrial Area Mysore – 570 016	
Registrars & 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	
Regd.Office:	Karvy House 46, Avenue 4, Street No.1 Banjara Hills Hyderabad – 500 034	

35th Annual General Meeting

Date :
Wednesday, 30th September, 2015

Time : 9:30 a.m

Venue :
Hotel Royal Inn
435, KRS Road, Metagalli, Mysore - 570 016

Contents	Page No.
Notice	3
Directors' Report	11
Management Discussion and Analysis Report	37
Corporate Governance Report	38
Independent Auditors' Report	53
Balance Sheet	58
Statement of Profit and Loss	59
Notes forming part of the financial statements	60
Cash Flow Statement	74
Consolidated Financial Statements	75
Proxy Form	95
Attendance Slip	97

BHORUKA ALUMINIUM LIMITED

L27203KA1979PLC003442

427E, 2nd Floor, Hebbal Industrial Area, Mysore – 570 016

www.bhorukaaluminium.com

NOTICE

Notice is hereby given that the 35th Annual General Meeting of the members of the Bhoruka Aluminium Limited (CIN: L27203KA1979PLC003442) will be held on **Wednesday, the 30th September, 2015 at 9:30 a.m.** at Hotel Royal Inn, # 435 K.R.S. Road, Metagalli, Mysore-570 016 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and the Profit and Loss Account for the financial year ended as on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri R. K. 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 with or without modification the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT M/s. R.S. Agarwala & Co. (Firm Registration No. 00049S) Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

4. **Appointment of Smt. Srinivas Chandrakala as an Independent Director**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, **Smt. Srinivas Chandrakala** (holding DIN: 07142316), who was appointed as an Additional Director of the Company with effect from **30th March, 2015**, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for five consecutive years, with effect from **30th September, 2015 up to 29th September, 2020.**”

5. **Re-appointment of Shri R. K. Aggarwal as Managing Director of the Company**

To consider and if thought fit, to pass, with or without modification (s) 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 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 R. K. Aggarwal** (holding DIN: 01559120), who was re-appointed by the Board of Directors as Managing Director of the Company with effect from **1st April, 2015** 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, as may be agreed to by the Board of Directors and **Shri R K Aggarwal.**

- a) Date of Appointment : 1st April, 2015
- b) Tenure : 3 (three) years
- c) Remuneration : Rs.1,25,000 (Rupees One Lakh Twenty five Thousand only) per month

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, wherein in any financial year during the currency of the tenure of **Shri R. K. Aggarwal** (DIN: 01559120) as Managing Director of the Company, the Company has no profits or inadequate profits, the Company will pay remuneration by way of salary 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 of the Company be and are hereby authorised to do all such acts, matters, deeds and things as may be necessary to give effect to this resolution.”

By order of the Board

Place : Mysore
Date : 29th May, 2015

R.K. Aggarwal
Chairman & Managing Director
(DIN: 01559120)

NOTES:

1. The relevant explanatory statement pursuant to Section 102 (1) of the Companies Act, 2013 relating to the **SPECIAL BUSINESS** to be transacted at the Meeting under Item Nos. **4 to 5** is annexed hereto.
2. (A) A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and a proxy need not be a member of the company.
(B) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share to the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The instrument appointing a proxy should be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.
4. Members / Proxies should bring the duly filled Attendance Slip attached herewith to attend the meeting.
5. Pursuant to Section 91 of the Companies Act, 2013 (corresponding to Section 154 of the Companies Act, 1956), the **Register of Members and Share Transfer Books** will remain closed from **Saturday, the 26th September, 2015 to Wednesday, the 30th September, 2015** (both days inclusive) for the purpose of Annual General Meeting.
6. Corporate members intending to send their authorised representatives are requested to send a duly certified copy of the Board Resolution authorising 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 Equity shares of the Company have been notified for compulsory trading in demat form by all investors and are available for trading in demat form both on National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Shareholders are requested to avail this facility and get their shareholding converted into dematerialised form by sending the Dematerialisation Request Form (DRF) along with the Share Certificates through their Depository Participant (DP) to M/s. Karvy Computershare Private Limited, Hyderabad – 500 032.
9. Any change in particulars including address, bank mandate and nomination of shares held in demat form should be notified only to their respective Depository Participants (DP) where the members are maintaining their demat account. However, any change in particulars in respect of shares held in physical form should be sent to the Company's Registrar and Share Transfer Agents as mentioned above.

10. UNCLAIMED DIVIDENDS

- a) All the Members and Beneficial Owners who have not so far not encashed/claimed the dividends declared for the year 2007-08 are requested to encash/claim the same by corresponding either with the Company Secretary or sending their query to mailmanager@karvy.com quoting the Unit name as "**Bhoruka Aluminium Limited**".
 - b) The members who hold the unencashed Dividend Warrants are requested to revalidate by sending the same to the Company Secretary, Bhoruka Aluminium Limited, No. 427E, 2nd Floor, Hebbal Industrial Area, Mysore-570 016.
 - c) In terms of Section 124 (5) of the Companies Act, 2013 (corresponding to Section 205C of the Companies (Amendment) Act, 1999) the dividends which are unclaimed for a period of seven years have to be transferred to "Investor Education and Protection Fund" maintained with Central Government and the Members / Beneficial Owners cannot make any claim for the dividends once the unclaimed dividends are transferred to such fund. **Accordingly, the Unclaimed dividend shall be transferred to Investor Education and Protection Fund maintained with Central Government on or before 29.07.2015.**
 - d) Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 30th September, 2014 (date of last Annual General Meeting) on the website of the Ministry of Corporate Affairs (MCA).
 - e) 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.
11. The brief profile of the Directors proposed to be appointed / re-appointed is furnished in the Corporate Governance Report.
 12. Service of document through E-mail – Details pertaining to the service of documents through E-mail is furnished in Corporate Governance Report, which forms part of the Annual Report.

13. 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, the Company is pleased to provide Members with a facility to exercise their right to vote at the 35th Annual General Meeting (AGM) by electronic means and the business may be transacted through Electronic Voting (e-Voting) Services.

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:

Commencement of remote e-voting: From 9 A.M. on 27th September, 2015 to 5 P.M. on 29th September, 2015.

Remote E-voting shall not be allowed beyond 5 P.M on 29th September, 2015. During the e-voting period, shareholders of the Company, holding shares either in physical form or in dematerialised form, **as on Wednesday, 23rd September, 2015 (being the Cut-off date)** may cast their vote electronically. The members who have acquired shares consequent to record date may contact M/s. Karvy Computershare Private Limited, Hyderabad for issue of separate e-voting facility.

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 alongwith 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.

Mr. Sunil Kumar B.G. of M/s Sunil B.G. and Associates, Company Secretaries (CP No 8900) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a scrutiner's report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be available on the Company's website www.bhorukaaluminium.com/investors as well as on the Website of Karvy Computershare Private Limited within two (2) days of passing of the resolution at the AGM of the Company and communicated to the Stock Exchange(s).

Electronic copy of the Notice of the 35th 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 35th 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 35th Annual General Meeting in person, the Ballot /Poll Form will be distributed to the Members /Proxies at the venue of the Annual General Meeting.

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). The Event No. +Folio No. or DP ID- Client ID will be your User 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.
 - (iii) After entering the above details Click on - Login.
 - (iv) Password change menu will appear. Change the Password with a new Password of your choice. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@, #, \$, etc.) The system will also prompt you to 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) On successful login, the system will prompt you to select the E-Voting Event
 - (vi) Select the EVENT of **Bhoruka Aluminium Limited** and click on - Submit .
 - (vii) Now you are ready for e-voting as 'Cast Vote' page opens.
 - (viii) Cast your vote by selecting appropriate option and click on 'Submit'. Click on 'OK' when prompted.

- (ix) Upon confirmation, the message 'Vote cast successfully' will be displayed.
- (x) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xi) 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 sunil@sbgassociates.in 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 ATTACHED**

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

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

- 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>.
- III. If you are already registered with Karvy for e-voting then you can use your existing User ID and Password for casting vote.
- IV. The voting rights shall be as per the number of equity share held by the Member(s) **as on Wednesday, 23rd September, 2015 (cut off date)** Members are eligible to cast vote electronically only if they are holding shares as on that date.
- V. The Companies (Management and Administration) Amendment Rules, 2015 provides that the electronic voting period shall close at 5.00 p.m. on the date preceding the date of AGM. Accordingly, the voting period shall commence at - **9.00 a.m. on Sunday, 27th September, 2015 and will end at 5.00 p.m. on Tuesday, 29th September, 2015**. The e-voting module shall be disabled by Karvy at 5.00 p.m. on the same day.
- VI. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.
- VII. The members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.
- VIII. Members who have acquired shares after the despatch of the Annual Report and before the book closure may obtain the user ID approach the **Karvy Computershare Private Limited** for issuance of the User ID and Password for exercising their right to vote by electronic means.
 - 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
- VI. The results shall be declared on or after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

By order of the Board

Place : Mysore
Date : 29th May, 2015

R.K. Aggarwal
Chairman & Managing Director
(DIN: 01559120)

ANNEXURE TO THE NOTICE

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

Item No. 4

SEBI vide its circular dated 17th April, 2014 has made it mandatory for all listed Companies to appoint at least One Woman Director on the Board by 31st March, 2015 in alignment with the requirements of Section 149 of the Companies Act, 2013 under Corporate Governance norms, the Company had, pursuant to the provisions of Clause 49 of the Listing Agreement entered with the Stock Exchange, appointed Smt. Srinivas Chandrakala (holding DIN: 07142316) as Woman Additional Director Independent through resolution passed by Circulation on 30th March, 2015 in compliance with the requirements of the said clause.

Smt. Srinivas Chandrakala, is a graduate having a decade of experience in business line.

Further, Section 149(10) of the Act provides that an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation pursuant to Section 149(13) read with Section 152 of the Act.

The Board of Directors of your Company, after reviewing the provisions of the Companies Act, 2013, and based on the recommendations of the Nomination and Remuneration Committee, has appointed Smt. Srinivas Chandrakala as Woman Independent Director from 30th September, 2015 to 29th September, 2020

The above Independent Director has given a declaration to the Board that she meet the criteria of independence as provided under Section 149 (6) of the Act. In the opinion of the Board, the above Independent Director fulfill the conditions specified in the Act and the Rules made thereunder for appointment as Independent Director and she is independent of the management.

The Nomination & Remuneration Committee at its meeting has recommended the appointment of Smt. Srinivas Chandrakala as an Independent Woman Director from the ensuing Annual General Meeting upto the conclusion of 40th Annual General Meeting to be held in the year 2020.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of the above appointee as Woman Independent Director is now being placed before the Members in General Meeting for their approval.

The terms and conditions of appointment of Independent Director shall be open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours upto the date of the Meeting.

The brief profile of the Woman Independent Director to be appointed is furnished in the Corporate Governance Report. Accordingly, the Board commends the Ordinary Resolution set out at **Item No. 4** of the Notice for approval by the Members.

The above Woman Independent Director is interested in the Resolution mentioned at Item No.4 of the Notice with regard to her appointment. Other than the above Independent Director, no other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at **Item No.4** of the Notice.

Item No.5

Re-appointment of Shri R. K. Aggarwal (holding DIN: 01559120) as Managing Director

The Board of Directors of your Company at their meeting held on 13th February, 2015 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 R. K. Aggarwal** (holding DIN: 01559120) as **Managing Director** of the Company with effect from **1st April, 2015** 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.

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:

- *Nature of Industry: - Non-ferrous – Manufacture of Aluminium Extrusions
- Date of commencement of commercial operation – The Company started its commercial activities in the year 1981-82
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus – N.A.

4. Financial Performance: (Rs.in Lakh)

Particulars	Financial Year		
	2014-15	2013-14	2012-13 (6 months)
Turnover includes other income	538.53	5049.76	2613.18
Profit/(Loss) before tax	(33.39)	3669.03	(870.47)
Profit/(Loss) after tax	(33.39)	3128.11	(870.47)

5. Export Performance and net foreign exchange collaborations:

NIL

6. Foreign Investments or Collaborations if any: Not Applicable

II. INFORMATION ABOUT THE APPOINTEE

Name of the Appointee	Shri R.K. Aggarwal
1. Background details	Shri R.K. Aggarwal, is a Commerce Graduate and MBA from Texas University, Austin, U.S.A.
2. Past Remuneration	Upto Rs.2,50,000/- per month
3. Job Profile and his suitability	Subject to superintendence, direction and control of the Board, the day to day management and administrative affairs of the Company is vested with the Managing Director

4. Remuneration proposed	Salary of Rs.1,25,000/- per month
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).	He is the core founder of the Company and has vast experience in aluminium extrusion industry over three decades. Considering his experience and continuous responsibility being shouldered by him, the aforesaid remuneration package is commensurate with remuneration package paid to managerial position in other Companies.
6. Pecuniary relationship directly or indirectly with the Company or relationship with managerial personnel, if any.	He is not related to any of the Directors of the Company and does not have any pecuniary relationship or interest with the Company except remuneration payable to him as Managing Director

III. OTHER INFORMATION

1. Reasons for loss or inadequate profits	As the Company is not carrying any manufacturing activities of Aluminium Extrusion. However, the Company is carrying on Agricultural plantation activities and does not generate much income due to uneconomic condition and shrinking market demand.
*2. Steps taken or proposed to be taken for improvement	The Company has restructured its business activities.
3. Expected increase in productivity and profits in measurable terms	Please Refer note below.

*Note: The Company is not carrying out any manufacturing activities consequent to transfer of its Aluminium Extrusion Business Assets on an as is where is basis as a going concern to Indian Subsidiary YKK Holding Asia Pte Ltd. on 30th May, 2013.

However, the Company is carrying on minimal activities of Agricultural Plantation.

Accordingly, the Board commends the Special Resolution as set out at **Item No. 5** of the Notice for approval by the Members.

This may be treated as an abstract / memorandum setting out the terms of employment under Section 190 of the Companies Act, 2013.

Except **Shri R.K. Aggarwal**, being an appointee, no other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at **Item No.5** of the Notice.

By order of the Board

Place : Mysore
Date : 29th May, 2015

R.K. Aggarwal
Chairman & Managing Director
(DIN: 01559120)

DIRECTORS' REPORT

The Board of Directors of your company hereby present the 35th Annual Report together with the audited statement of accounts for the financial year ended 31st March, 2015.

1. Review of Financial Results

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.

(Rs.)

Particulars	For the year ended	For the year ended
	31 st March 2015	31 st March 2014
Revenue from operations	700,040	77,312,412
Other income	53,152,804	1,934,543
Profit before Finance charges, depreciation & tax	45,584,724	(49,551,754)
Financial charges	2,771	9,675,487
Depreciation	7,254,577	7,734,238
Profit/(Loss) before tax and Exceptional items	38,327,376	(66,961,479)
Add/Less: Exceptional items	(41,667,054)	433,864,727
Profit/(Loss) before tax	(3,339,678)	366,903,248
Tax Expense	-	54,092,377
Profit/(Loss) for the year	(3,339,678)	312,810,871

2. Operations and State of Affairs of the Company

There is no manufacturing operations since 1st June, 2013 after the Company has transferred the Aluminium Extrusion Business division to 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. The Company is exploring new business opportunities in the coming years. The Company is carrying on with minimal activities.

3. Subsidiary Company

The Company was looking to monetize assets that will help in meeting the outstanding liabilities and also looking for winding up of any loss making segments. Accordingly, Wholly Owned Subsidiary Company "Bhoruka Aluminium FZE" established in Hamriyah Free Zone, UAE, has been wound up during the year and hence the Company does not have any subsidiary as on March 31, 2015.

4. Compliance under Companies Act, 2013:

Pursuant to Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company has complied with the requirements and the details of compliances under the Companies Act, 2013 and Listing Agreement are furnished forms part of this Annual Report.

5. Corporate Governance Report

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI.

The Company is in compliance of all mandatory requirements of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange.

A certificate issued by the Statutory Auditors of the Company on confirming compliance of the conditions of

Corporate Governance stipulated in Clause 49 of the Listing Agreement with the Stock Exchange forms part of this Director's Report.

6. Management's Discussion and Analysis Report

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

7. Secretarial Auditor

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 Mr.Sunil Kumar B.G. of M/s. Sunil B. G. & Associates, Practising Company Secretaries, Mysore, a Fellow Member of "The Institute of Company Secretaries of India" holding FCS Membership No.7910 and valid Certificate of Practice No. 8900 has been appointed as Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2014-2015.

8. Secretarial Audit Report

Secretarial Audit Report as per Section 204 of the Companies Act, 2013 is placed as Annexure-I to this Report. Secretarial Auditor observation, please refer Sl. No. 5 b) to d) of Secretarial Auditor Report.

Management's Reply:

- 5 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 the GDR Issue was pending to be repatriated to India.
- c) The Management has already initiated compliance through legal counsel.
- d) The Company is in process of doing the necessary Reporting compliances subsequent to dissolution of Wholly Owned Subsidiary (WOS) of the Company viz. Bhoruka Aluminium FZE after obtaining legal advice for the same.

9. Cost Compliance

Since there is no manufacturing activities carried out by the Company consequent to slump sale of aluminium extrusion business division effective 30th May, 2013, the maintenance of cost records does not apply.

10. Extract of Annual Return and other disclosures under Companies (Appointment and Remuneration) Rules, 2014

The Extract of Annual Return in Form No. MGT-9 as per Section 134(3)(a) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 and Rule 12 of Companies (Management and Administration) Rules, 2014 is annexed hereto and forms part of this report. Refer Annexure II

Further, the Disclosure in the Board's Report under Rule 5 of Companies (Appointment and Remuneration) Rules, 2014 is also furnished and forms part of this report.

11. Directors

Appointment

For the purpose of compliance with section 152 of the Companies Act, 2013 and for determining the director liable to retire by rotation, Shareholders have accorded their consent for amending Article 206 of Articles of Association to enable office of Managing Director or Whole Time Director be subject to retirement by rotation.

Hence Shri R.K. Aggarwal, Managing Director (DIN: 01559120) retires by rotation and being eligible offers himself for re-appointment.

Shri R. K. Aggarwal has been re-appointed as Managing Director for a period of 3 years effective 1st April, 2015 by the Board of Directors on the recommendation of Nomination and Remuneration Committee subject to the approval of Shareholders at the ensuing Annual General Meeting.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, Smt. Srinivas Chandrakala was appointed as a Woman Additional Director designated as an Independent Director w.e.f. 30th March, 2015 in compliance with Clause 49(II) (A) (1) of the Listing Agreement and in

alignment with Section 149 of the Companies Act, 2013 and she shall hold office up to the date of the ensuing Annual General Meeting.

In view of the provisions of section 149 of the Companies Act, 2013, the Board of your Company has proposed the appointment of Smt .Srinivas Chandrakala as Woman Independent Director at the ensuing Annual General Meeting of the Company. The Company has received notice in writing from a member along with requisite deposit proposing her candidature for appointment as a Woman Independent Director of the Company. The Company has received declaration from her confirming that she meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

The brief resume of the aforesaid Directors and other information has been detailed in the Corporate Governance Section of this report.

12. Declaration by independent directors

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

13. Board evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Independent Directors at their meeting held on 13th February, 2015 without the participation of the Non-independent Directors and Management, considered/evaluated the Boards' performance, Performance of the Chairman and other Non-independent Directors.

Clause 49 of the Listing Agreement mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation process has been explained in the Corporate governance report section in this Annual Report. The Board approved the evaluation results as collated by the nomination and remuneration committee.

None of the independent directors are due for re-appointment.

14. Policy on directors' appointment and remuneration

The current policy is to have an appropriate combination of executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As on March 31, 2015, the Board consists of 6 members, two of whom are executive or whole-time directors, and four are independent directors. The Board will annually evaluates the need for change in its composition and size. The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub-section (3) of Section 178 of the Companies Act, 2013, adopted by the Board. The remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration policy of the Company. The Nomination and Remuneration Policy is available in our website [http://www.bhorukaaluminium.com/investors/corporate governance](http://www.bhorukaaluminium.com/investors/corporate%20governance) and also annexed hereto. Refer Annexure III

15. Number of meetings of the Board

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

16. Directors' responsibility statement as required under Section 134(3) (c) of the Companies Act, 2013

- i) in the preparation of the Accounts for the year ended 31st March, 2015, 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, 2015 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 of the Company and for preventing and detecting fraud and other irregularities ; and
- iv) the Directors have prepared the annual accounts of the Company on a 'going concern' basis;
- v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

17. Public Deposits:

The company has not accepted deposits from public as envisaged under Sections 73 to 76 of Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

18. Auditors

M/s. R.S. Agarwala & Co., (Firm Reg.No. 00049S) Chartered Accountants who are the statutory auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. They have confirmed their eligibility to the effect that their re-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 re-appointment

19. Auditors Observations

Please refer Sl.No. 8 (a), (b) and (c) of Independent Auditors Report

Management's Reply:

- 8(a) The Company has certain transactions with associate companies in previous 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.
- (b) The Company has given interest free loan to its 100% wholly owned overseas subsidiary Bhoruka Aluminium FZE UAE for its principle business activities. Since the said subsidiary has been wound up, the Company has written off loan in the Profit and Loss account. The Company is in the process of initiating action of reporting to RBI after completion of due legal compliances.
- (c) The Loan of Rs.4,16,67,054/= given in the earlier years has been written off in the Profit and Loss account which is not recoverable consequent to wound up of 100% wholly owned overseas Subsidiary Bhoruka Aluminium FZE, UAE. Due to losses of the Company, no Capital Gain Tax payable and no provision has been made in the profit and loss account.

20. Audit Committee

The Audit Committee comprises of Independent Directors and KMP namely Shri Saligrama Paraswannah Shanthinath (Chairman), Shri Ram Ekbal Singh, Shri Shroff Puttabasappa Manjunath and Shri R.K.Aggarwal Executive – Managing Director as other members. 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 main aim of risk management policy is to identify, monitor, evaluate and take precautionary measures in respect of the events that may pose risks for the business activities. Pursuant to section 134 (3) (n) of the Companies Act, 2013, the Company regularly maintains a proper check in normal course of its business regarding Risk Management. At present the Company has not identified any element of risk which may threaten the existence of the company.

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 Clause 49 of the Listing Agreement, the Board of Directors had approved the Policy on Whistle Blower. This Policy inter-alia provides a direct access to the Chairman of the Audit Committee. Your Company hereby affirms that no Director/ employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year. Whistleblower Policy approved and adopted by the Board of Directors can be accessed in our website: [http://www.bhorukaaluminium.com/corporate governance](http://www.bhorukaaluminium.com/corporate%20governance).

23. 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

24. Particulars of Employees and related disclosures

- A) Details of the ratio of the remuneration of each director to the median employees' remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Managerial Remuneration:

S. No.	Name of Director/ KMP and Designation	Remuneration of Director/KMP for the financial year 2014-15 (in Rs.)	% increase in Remuneration in the financial year 2014-15	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. R.K.Aggarwal, Managing Director	24,00,000	No increase	Not Applicable	Loss Before Tax and Loss After Tax of the Company increased by 132.06% in financial year 2014-2015.
2	Mr. Akhilesh Kumar Pandey, Whole Time Director	4,88,710	No increase	Not Applicable	
3	Mr. S.P.Shanthinath Independent Director	25,000 (Sitting fees)	Not Applicable	Not Applicable	Not Applicable
4	Mr. Ram Ekbal Singh, Independent Director	25,000 (Sitting fees)	Not Applicable	Not Applicable	Not Applicable
5	Mr. S.P. Manjunath, Independent Director	25,000 (Sitting fees)	Not Applicable	Not Applicable	Not Applicable
6	Mrs. Srinivas Chandrakala, Independent Director#	Nil	Not Applicable	Not Applicable	Not Applicable

Mrs. Srinivas Chandrakala was appointed as Additional Director Independent by Board w.e.f. 30.03.2015

Notes:-

- There were no confirmed employees on the rolls of the Company as on 31st March 2015.
- Median remuneration of employees of the Company during the financial year 2014-2015 was NIL.
- Median remuneration of employees of the Company during the financial year 2013-2014 was Rs.1,20,000/-. In the

said financial year i.e. only for 2 months April and May 2013 the Company was in operation due to Company has transferred the Aluminium Extrusion Business division by way of slump sale to Indian Subsidiary of YKK Holding Asia Pte Ltd. Singapore alongwith its employees on 30th May, 2013 hence there were no employees in the Company.

iv) Relationship between average increase in remuneration and company performance- Average Remuneration decreased during the year 2014-2015. There is no increase in remuneration . Loss before tax and loss after tax of the Company increased by 132.06% during the financial year 2014-15.

v) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the company:-

There was no increase in the remuneration of Key Management Personnel.

vi) a) Variation in the market capitalization of the company:

The market capitalization as on 31st March 2015 was Rs. 2.75 Crores (Rs.3.41 Crores as on 31st March 2014)

b) Price Earning Ratio of the Company was 0.10 as at 31st March 2015 and was -8.3 as at 31st March 2014.

c) Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer:

Not Applicable

vii) 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 point out of there are any exceptional circumstances for increase in the managerial remuneration:

Not Applicable

viii) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

ix) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:-

Not Applicable

x) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

B) Details of every employee of the Company as required pursuant to rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

During the year under consideration, none of the employees of the company was in receipt of remuneration in excess of limits prescribed under clause 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 hence particulars as required under 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not given.

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

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) Conservation of energy: N.A.

(i) the steps taken or impact on conservation of energy;

(ii) the steps taken by the company for utilising alternate sources of energy;

(iii) the capital investment on energy conservation equipments;

- (B) Technology absorption: N.A.
- (i) the efforts made towards technology absorption;
 - (ii) the benefits derived like product improvement, cost reduction, product development or import substitution;
 - (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - (a) the details of technology imported;
 - (b) the year of import;
 - (c) whether the technology been fully absorbed;
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
 - (iv) the expenditure incurred on Research and Development.
- (C) Foreign exchange earnings and Outgo:

The Company had no foreign exchange earnings and outgo during the financial year

25. Particulars of Loans, Guarantees or Investments

During the Financial year under review, the company has not directly or indirectly

- a) given any loan to any person or other body corporate
- b) given any guarantee or provide security in connection with a loan to any other body corporate or person and acquired by way of subscription purchase or otherwise, the securities of any other body corporate exceeding sixty percent, of its paid-up share capital, free reserve and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more; However, details of loans , guarantees, and investments given in previous years covered under the provisions of Section 186 of the Companies Act, 2013 and outstanding as at 31st March, 2015 are furnished in the note no.11 to the Standalone Financial Statements.

26. Related Party Transaction

The Company had not entered into any material contract / arrangement with related parties during the year under review.

No material contracts or arrangements with related parties were entered into during the year under review. Accordingly, no transactions are being reported in Form No. AOC-2 in terms of Section 134 of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014. Please refer Note No 11 to financial statements which sets out related party disclosures as per AS-18.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website <http://www.bhorukaaluminium.com/investors/corporate-governance>.

All contracts / arrangements / transactions with related parties are placed before the Audit Committee as also the Board, as may be required, for approval.

27. 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.

28. 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.

29. Material changes and commitments affecting the financial position of the Company which have occurred between the financial year ended March 31, 2015 and May 29,2015 (date of the Report).

There were no material changes and commitments affecting the financial position of the Company between the end of financial year (March 31,2015) and the date of Report (May 29, 2015).

Acknowledgement

Your Directors wish to place on record their appreciation for the whole hearted and sincere co-operation the Company has received from its bankers, various Government departments, shareholders and investors during our difficult times.

For and on behalf of the Board

Place : Mysore
Date : 29th May, 2015

R.K. Aggarwal
Chairman & Managing Director
(DIN: 01559120)

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[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

- 1) 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 our 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 authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 ("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:

- 2) I have examined the books, papers, minute books, forms and returns filed and other records maintained by Bhoruka Aluminium Limited ("The Company") for the year ended on 31st March, 2015 according to the provisions of:
- a) The Companies Act, 2013 (the Act) and the Rules made thereunder; except for the matter listed below under point 5 (a)
 - b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
 - c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - d) 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 under point 5 (b) (c) & (d).
 - e) 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 :-
 - (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; [Not applicable during the Audit Period]
 - (iv) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; [Not applicable during the Audit Period]
 - (v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [Not applicable during the Audit Period]
 - (vi) 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;

- (vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [Not applicable during the Audit Period]
 - (viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; [Not applicable during the Audit Period]
 - (ix) the Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited; and
- 3) As informed to me the following other Laws specifically applicable to the Company as under:
- a) The EPF & Misc. Provisions Act, 1952
- 4) I have also examined compliance with the applicable clauses of the following:
- a) Secretarial Standards issued by The Institute of Company Secretaries of India. [Not notified hence not applicable to the Company during the Audit Period]
 - b) The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited (BSE)
- 5) 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 to the extent of non-filing of the eForm DIR-12 for the regularisation of the office Additional Director to the office of Director, however at the date of reporting of this report the said compliance was ensured.
 - b) Company had a Wholly Owned Subsidiary (WOS), Bhoruka Aluminium FZE in Hamriyah Free Zone and the reporting Compliances with respect to the Foreign Exchange Management Act, 1999 ("FEMA Act") and the Rules and Regulations made thereunder to the extent of issue of GDR and compliances pursuant to Paragraph 4(3) of Schedule 1 of Notification No. FEMA 20/2000-RB dated 03rd May 2000 is not complied in regular quarters and all the quarter reports submitted to the RBI at the last quarter of the Financial Year.
 - c) The setting up of the said WOS requires the compliances (Overseas Direct Investment Compliances) in terms of section 6 of the Foreign Exchange Management Act, 1999, (42 of 1999) read with Notification No. FEMA.120/RB-2004 dated July 7, 2004, (GSR 757 (E) dated November 19, 2004), viz. Foreign Exchange Management (Transfer or Issue of Any Foreign Security) (Amendment) Regulations, 2004, as amended from time to time, however the same is not complied and it's a continued non-compliance since FY 2010-11. However, advised the management of the Company to take active steps to comply with the required norms of the said FEMA Act & its guidelines.
 - 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. However, it was informed that, the management of the Company is in the process to comply with the required norms of the said FEMA Act & its guidelines.
- 6) I further report that the Company to the extent of applicable, has, in my opinion, complied with the provisions of the Companies Act, 1956 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.
- 7) 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 & Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- b) 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.
 - c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
 - d) The Company has obtained all necessary approvals under the various provisions of the Act; and
 - e) 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.
 - f) 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;
- 8) We 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.
- 9) 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.
- 10) I further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- 11) We further report that during the Audit Period the Company has Major decisions taken by the members of the board in closing of the WOS (Referred under the Point No.5), having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place : Mysuru
Date : 29th May 2015

CS Sunil Kumar B.G.
For Sunil B.G. & Associates
Company Secretaries
FCS No.: 7910
COP 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.

To,
The Members
Bhoruka Aluminium Limited

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. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- d. Wherever required, we 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. Our 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 : Mysuru
Date : 29th May 2015

CS Sunil Kumar B.G.
For Sunil B.G. & Associates
Company Secretaries
FCS No.: 7910
COP NO.: 8900

FORM NO. MGT -9

EXTRACT OF ANNUAL RETURN**AS ON THE FINANCIAL YEAR ENDED ON 31.03.2015**

(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 Shares/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:

Sl No.	Name and Description of the Main Product/Services	NIC Code of the product/ service	% to the total turnover of the company
1	Aluminium Extrusion *	2720	NIL
2	Agriculture	011	N.A.

Note: The Company is not carrying any manufacturing activities from 1st June, 2013 consequent to slump sale of Aluminium Extrusion Business Division.

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
1	Bhoruka Aluminium FZE ELOB Office No.E-32G-33 Hamriyah Free Zone, Sharjah UAE	N.A.	Wholly Owned Subsidiary	100%	2(87)

Note: Since the subsidiary company has been wound up on 18.09.14

IV. Share Holding Pattern

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

(i) Category - Wise Share Holding

Category Code	Category of Shareholder	No. of shares held at the beginning of the year 01.04.2014				No. of shares held at the end of the year 31.03.2015				% change during the year
		Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(A)	PROMOTER AND PROMOTER GROUP									
(1)	INDIAN									
(a)	Individual /HUF	13025162	0	13025162	23.71	13025162	0	13025162	23.71	0.00
(b)	Central Government/State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	5526376	0	5526376	10.06	5526376	0	5526376	10.06	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(1) :	18551538	0	18551538	33.77	18551538	0	18551538	33.77	0.00
(2)	FOREIGN									
(a)	Individuals (NRIs/Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(2) :	0	0	0	0.00	0	0	0	0.00	0.00
	Total A=A(1)+A(2)	18551538	0	18551538	33.77	18551538	0	18551538	33.77	0.00
(B)	PUBLIC SHAREHOLDING									
(1)	INSTITUTIONS									
(a)	Mutual Funds /UTI	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Financial Institutions /Banks	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(1) :	0	0	0	0.00	0	0	0	0.00	0.00
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate	9230301	4550	9234851	16.81	8891688	4450	8896138	16.19	0.62
(b)	Individuals									
	(i) Individuals holding nominal share capital upto Rs.1 lakh	6652616	633266	7285882	13.26	6942047	627116	7569163	13.78	-0.52
	(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	19378475	111114	19489589	35.47	19393616	100002	19493618	35.48	-0.01
(c)	Others									
	CLEARING MEMBERS	22170	0	22170	0.04	8491	0	8491	0.02	0.02
	NON RESIDENT INDIANS	358112	0	358112	0.65	423194	0	423194	0.77	-0.12
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(2) :	35641674	748930	36390604	66.23	35659036	731568	36390604	66.23	0.00
	Total B=B(1)+B(2) :	35641674	748930	36390604	66.23	35659036	731568	36390604	66.23	0.00
	Total (A+B) :	54193212	748930	54942142	100.00	54210574	731568	54942142	100.00	0.00
(C)	Shares held by custodians, against which Depository Receipts have been issued									
(1)	Promoter and Promoter Group									
(2)	Public	0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL (A+B+C) :	54193212	748930	54942142	100.00	54210574	731568	54942142	100.00	0.00

(iv) SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS BETWEEN 01/04/2014 AND 31/03/2015 (Other than Directors and Promoters)

Sl No	Folio/Dpid-Client id	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year / end of the year		Cumulative Shareholding during the Year	
					No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
1	IN30113526853051	LTD	Opening Balance	KAKTI TRADING AND COMMERCIALS PVT LTD	2200000	4.00	2200000	4.00
	31/03/2015		Closing					
			Balance		2200000	4.00	2200000	4.00
2	IN30113526530262	LTD	Opening Balance	TRANSAL ENTERPRISES PRIVATE LIMITED	1701526	3.10	1701526	3.10
	31/03/2015		Closing Balance		1701526	3.10	1701526	3.10
3	IN30113526852807	LTD	Opening	SUKHY COMMERCIAL AND				
			Balance	TRADING PRIVATE LTD	1076308	1.96	1076308	1.96
	31/03/2015		Closing Balance		1076308	1.96	1076308	1.96
4	IN30048410049130	PUB	Opening					
			Balance	BIMAL J DESAI	525546	0.96	525546	0.96
	31/03/2015		Closing Balance		525546	0.96	525546	0.96
5	325001203250000002752	PUB	Opening Balance	NANDKISHOR BABULAL AGRAWAL	525000	0.96	525000	0.96
	31/03/2015		Closing Balance		525000	0.96	525000	0.96
6	IN30027110175002	PUB	Opening Balance	ANIL RAMCHANDRA BHAGWAT	514340	0.94	514340	0.94
	04/04/2014		Sale		10464	0.02	503876	0.92
	11/04/2014		Sale		12600	0.02	491276	0.89
	18/04/2014		Sale		24300	0.04	466976	0.85
	25/04/2014		Sale		14882	0.03	452094	0.82
	02/05/2014		Sale		5774	0.01	446320	0.81
	09/05/2014		Sale		31988	0.06	414332	0.75
	16/05/2014		Sale		20798	0.04	393534	0.72
	23/05/2014		Sale		52410	0.10	341124	0.62
	30/05/2014		Sale		157817	0.29	183307	0.33
	06/06/2014		Sale		84978	0.15	98329	0.18
	13/06/2014		Sale		22300	0.04	76029	0.14
	20/06/2014		Sale		60949	0.11	15080	0.03
	30/06/2014		Sale		15080	0.03	0	0.00
	31/03/2015		Closing Balance		0	0.00	0	0.00
7	369001203690000122158	PUB	Opening Balance	BHARAT RAVI KUMAR VARADA	373423	0.68	373423	0.68
	13/06/2014		Sale		2000	0.00	371423	0.68
	31/03/2015		Closing Balance		371423	0.68	371423	0.68
8	IN30160411019759	LTD	Opening Balance	BLOCKWEL PVT LTD	357414	0.65	357414	0.65
	31/03/2015		Closing Balance		357414	0.65	357414	0.65

Sl No	Folio/Dpid-Client id	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year / end of the year		Cumulative Shareholding during the Year	
					No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
9	IN30048410313280	PUB	Opening Balance	ASHOK KUMAR AGARWAL	324068	0.59	324068	0.59
	31/03/2015	LTD	Closing Balance		324068	0.59	324068	0.59
10	437001204370000004838		Opening Balance	SWASTIKA INVESTMART LIMITED	320199	0.58	320199	0.58
	25/07/2014		Purchase		1000	0.00	321199	0.58
	19/09/2014		Sale		1000	0.00	320199	0.58
	19/12/2014		Purchase		30	0.00	320229	0.58
	31/12/2014		Sale		6000	0.01	314229	0.57
	06/03/2015		Sale		314229	0.57	0	0.00
	13/03/2015		Purchase		314229	0.57	314229	0.57
11	IN30012610794363	LTD	Opening Balance	GIRIJA COTTON MILLS LIMITED	257778	0.47	257778	0.47
	IN30012610794363		Closing Balance	GIRIJA COTTON MILLS LIMITED	257778	0.47	257778	0.47
	31/03/2015							
12	IN30020610587068	PUB	Opening Balance	CHANDER AGARWAL	222222	0.40	222222	0.40
	31/03/2015	LTD	Closing Balance	CHANDER AGARWAL	222222	0.40	222222	0.40
13	345001203450000714187	PUB	Opening Balance	SANTOSH BAMALWA	209144	0.38	209144	0.38
	31/03/2015		Closing Balance	SANTOSH BAMALWA	209144	0.38	209144	0.38

(iv) SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS BETWEEN 01/04/2014 AND 31/03/2015 (Other than Directors and Promoters)

Sl	Name of the Share Holder	Jt1	Jt2	Category	Sold	bought	Cumulative	Date
1	KAKTI TRADING AND COMMERCIALS PVT LTD			LTD	0	0	2200000	1/4/2014
	KAKTI TRADING AND COMMERCIALS PVT LTD			LTD	0	0	2200000	31/3/2015
2	TRANSAL ENTERPRISES PRIVATE LIMITED			LTD	0	0	1701526	1/4/2014
	TRANSAL ENTERPRISES PRIVATE LIMITED			LTD	0	0	1701526	31/3/2015
3	SUKHY COMMERCIAL AND TRADING PRIVATE LTD			LTD	0	0	1076308	1/4/2014
	SUKHY COMMERCIAL AND TRADING PRIVATE LTD			LTD	0	0	1076308	31/3/2015
4	BIMAL J DESAI			PUB	0	0	525546	1/4/2014
	BIMAL J DESAI			PUB	0	0	525546	31/3/2015
5	NANDKISHOR BABULAL AGRAWAL			PUB	0	0	525000	1/4/2014
	NANDKISHOR BABULAL AGRAWAL			PUB	0	0	525000	31/3/2015
6	ANIL RAMCHANDRA BHAGWAT			PUB	0	0	514340	1/4/2014
	ANIL RAMCHANDRA BHAGWAT			PUB	10464	0	503876	4/4/2014

SI No	Name of the Share Holder	Jt1	Jt2	Category	Sold	bought	Cumulative Holding	Date
	ANIL RAMCHANDRA BHAGWAT			PUB	12600	0	491276	11/4/2014
	ANIL RAMCHANDRA BHAGWAT			PUB	24300	0	466976	18/4/2014
	ANIL RAMCHANDRA BHAGWAT			PUB	14882	0	452094	25/4/2014
	ANIL RAMCHANDRA BHAGWAT			PUB	5774	0	446320	2/5/2014
	ANIL RAMCHANDRA BHAGWAT			PUB	31988	0	414332	9/5/2014
	ANIL RAMCHANDRA BHAGWAT			PUB	20798	0	393534	16/5/2014
	ANIL RAMCHANDRA BHAGWAT			PUB	52410	0	341124	23/5/2014
	ANIL RAMCHANDRA BHAGWAT			PUB	157817	0	183307	30/5/2014
	ANIL RAMCHANDRA BHAGWAT			PUB	84978	0	98329	6/6/2014
	ANIL RAMCHANDRA BHAGWAT			PUB	22300	0	76029	13/6/2014
	ANIL RAMCHANDRA BHAGWAT			PUB	60949	0	15080	20/6/2014
	ANIL RAMCHANDRA BHAGWAT			PUB	15080	0	0	30/6/2014
	ANIL RAMCHANDRA BHAGWAT			PUB	0	0	0	31/3/2015
7	BHARAT RAVI KUMAR VARADA			PUB	0	0	373423	31/3/2014
	BHARAT RAVI KUMAR VARADA			PUB	2000	0	371423	13/6/2014
	BHARAT RAVI KUMAR VARADA			PUB	0	0	371423	31/3/2015
8	BLOCKWEL PVT LTD			LTD	0	0	357414	31/3/2014
	BLOCKWEL PVT LTD			LTD	0	0	357414	31/3/2015
9	ASHOK KUMAR AGARWAL	MANISHA AGARWAL		PUB	0	0	324068	31/3/2014
	ASHOK KUMAR AGARWAL	MANISHA AGARWAL		PUB	0	0	324068	31/3/2015
10	SWASTIKA INVESTMART LIMITED			LTD	0	0	320199	31/3/2014
	SWASTIKA INVESTMART LIMITED			LTD	0	1000	321199	25/7/2014
	SWASTIKA INVESTMART LIMITED			LTD	1000	0	320199	19/9/2014
	SWASTIKA INVESTMART LIMITED			LTD	0	30	320229	19/12/2014
	SWASTIKA INVESTMART LIMITED			LTD	6000	0	314229	31/12/2014
	SWASTIKA INVESTMART LIMITED			LTD	314229	0	0	6/3/2015
	SWASTIKA INVESTMART LIMITED			LTD	0	314229	314229	13/3/2015
	SWASTIKA INVESTMART LIMITED			LTD	4500	0	309729	31/3/2015
	SWASTIKA INVESTMART LIMITED			LTD	0	0	309729	31/3/2015
11	GIRIJA COTTON MILLS LIMITED			LTD	0	0	257778	1/4/2014
	GIRIJA COTTON MILLS LIMITED			LTD	0	0	257778	31/3/2015
12	CHANDER AGARWAL			PUB	0	0	222222	1/4/2014
	CHANDER AGARWAL			PUB	0	0	222222	31/3/2015
13	SANTOSH BAMALWA			PUB	0	0	209144	1/4/2014
	SANTOSH BAMALWA			PUB	0	0	209144	31/3/2015

(v)SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS (Promoter)					Shareholding at the beginning of the Year / end of the year		Cumulative Shareholding during the Year	
Sl No	Folio/Dpid-Client id	Category	Type	Name of the Share Holder	No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
1	IN30113526617936	PRO	Opening Balance	RAJKUMAR AGGARWAL	5602656	10.20	5602656	10.20
	09/05/2014		Acquired Interse transfer		2509146	4.57	8111802	14.76
	31/03/2015		Closing Balance			0.00	8111802	14.76
2	IN30113526804148	PBC	Opening Balance	ROCKSTRONG INVESTMENTS PVT LTD	2806666	5.11	2806666	5.11
	31/03/2015		Closing Balance			0.00	2806666	5.11
3	IN30113526804156	PBC	Opening Balance	SUNBRIGHT INVESTMENTS PVT LTD	2719710	4.95	2719710	4.95
	31/03/2015		Closing Balance			0.00	2719710	4.95
4	IN30113526295627	PRO	Opening Balance	URMILA AGGARWAL	2509146	4.57	2509146	4.57
	09/05/2014		Interse Transfer		2509146	4.57	0	0.00
	31/03/2015		Closing Balance			0.00	0	0.00
5	IN30113526678372	PRO	Opening Balance	RAJAT AGARWAL	2488000	4.53	2488000	4.53
	31/03/2015		Closing Balance			0.00	2488000	4.53
6	IN30113526850594	PRO	Opening Balance	RAJKUMAR AGGARWAL	2425360	4.41	2425360	4.41
	31/03/2015		Closing Balance			0.00	2425360	4.41

(v) Shareholding pattern of top 10 Sharehodlers (Promoters)

Sl	Name of the Share Holder	Jt1	Jt2	Category	Sold	bought	Cumulative Holding	Date
1	RAJKUMAR AGGARWAL			PRO	0	0	5602656	1/4/2014
	RAJKUMAR AGGARWAL			PRO	0	2509146	8111802	9/5/2014
	RAJKUMAR AGGARWAL			PRO	0	0	8111802	31/3/2015
2	ROCKSTRONG INVESTMENTS PVT LTD			PBC	0	0	2806666	1/4/2014
	ROCKSTRONG INVESTMENTS PVT LTD			PBC	0	0	2806666	31/3/2015
3	SUNBRIGHT INVESTMENTS PVT LTD			PBC	0	0	2719710	1/4/2014
	SUNBRIGHT INVESTMENTS PVT LTD			PBC	0	0	2719710	31/3/2015
4	URMILA AGGARWAL			PRO	0	0	2509146	1/4/2014
	URMILA AGGARWAL			PRO	2509146	0	0	9/5/2014
	URMILA AGGARWAL			PRO	0	0	0	31/3/2015
5	RAJAT AGARWAL			PRO	0	0	2488000	1/4/2014
	RAJAT AGARWAL			PRO	0	0	2488000	31/3/2015
6	RAJKUMAR AGGARWAL	URMILA AGARWAL		PRO	0	0	2425360	1/4/2014
	RAJKUMAR AGGARWAL	URMILA AGARWAL		PRO	0	0	2425360	31/3/2015

(vi) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sl No	Directors and Key Managerial Personnel	Shareholding at the beginning of the year / end of the year		Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Shri Raj Kumar Aggarwal - Managing Director				
	At the beginning of the year	5602656	10.20	5602656	10.20
	Acquired (Interse Transfer)	2509146	4.57	8111802	14.76
	At the end of the year	8111802	14.76	8111802	14.76
2	Shri Akhilesh Kumar Pandey - Whole Time Director				
	At the beginning of the year	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
3	Shri Saligrama Parswannah Shanthinath - Independent Director				
	At the beginning of the year	200	0.003	200	0.003
	At the end of the year	200	0.003	200	0.003
4	Shri Ram Ekbal Singh - Independent Director				
	At the beginning of the year	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
5	Shri Shroff Puttabasappa Manjunath - Independent Director				
	At the beginning of the year	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
6	Smt. Srinivas Chandrakala - Independent Additional Director				
	At the beginning of the year	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00

V. INDEBTEDNESS

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

Sl No	Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
	Indebtedness at the beginning of the financial year				
	(i) Principal Amount	76,000,000	46,735,218	0	122,735,218
	(ii) Interest due but not paid	0	0	0	0
	(iii) Interest accrued but not due	0	0	0	0
	Total (i+ii+iii)	76,000,000	46,735,218	0	122,735,218
	Change in indebtedness during the financial year				
	Additions	0	0	0	0
	Reduction	0	9,000,000	0	0
	Net Change	76,000,000	37,735,218	0	113,735,218
	Indebtedness at the end of the financial year				
	(i) Principal Amount	76,000,000	37,735,218	0	113,735,218
	(ii) Interest due but not paid	0	0	0	0
	(iii) Interest accrued but not due	0	0	0	0
	Total (i+ii+iii)	76,000,000	37,735,218	0	113,735,218

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

Sl No	Particulars of Remuneration	Name of Managing Director / Whole Time Director / Manager		Total Amount
		R.K.Aggarwal (KMP)	Akhilesh Kumar Pandey (KMP)	
1	Gross Salary (Rs. Per annum) (a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961 (b) Value of perquisites u/s 17(2) of Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	1,500,000 900,000 0	488,710 0 0	1,988,710 900,000 0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission As of Profit Others Specify	0 0 0	0 0 0	0 0 0
5	Others Specify	0	0	0
	Total(A)	2,400,000	488,710	2,888,710
	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
		S.PShanthinath	Ram Ekbal Singh	S.P.Manjunath	*Srinivas Chandrakala	
1	Independent Directors					
	Sitting fees for attending Board/Committee Meetings	25000	25000	25000	0	75,000
	Commission	0	0	0	0	0
	Others specify	0	0	0	0	0
	Total (1)	25000	25000	25000	0	75,000
2	Other Non-Executive Directors					
	Sitting fees for attending Board/Committee Meetings	0	0	0	0	0
	Commission	0	0	0	0	0
	Others specify	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total B = (1 + 2)	25000	25000	25000	0	75,000
	Total Managerial Remuneration	25000	25000	25000	0	75,000
	Overall Ceiling as per Companies Act, 2013	Ceiling on Sitting Fees as prescribed under the Act is Rs. 1,00,000/- per meeting				

*Smt. Srinivas Chandrakala was appointed as Woman Additional Director on 30.03.2015

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

Sl. No	Particulars of Remuneration	Company Secretary	Chief Finance Officer
1	Gross Salary (a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961 (b) Value of perquisites u/s 17(2) of Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	NIL NIL 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 - Nil					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS - Nil					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT - Nil					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

NOMINATION AND REMUNERATION POLICY

The Board of Directors of **Bhoruka Aluminium Limited** (“the Company”) constituted the “Nomination and Remuneration Committee” at their Meeting held on May 29, 2014 pursuant to Section 178(1) of the Companies Act, 2013, consisting of three (3) Non-Executive Independent Directors .

1. OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement. The Key Objectives of the Committee would be:

- 1.1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
 - 1.2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
 - 1.3. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
 - 1.4. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company’s operations.
 - 1.5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
 - 1.6. To devise a policy on Board diversity
 - 1.7. To develop a succession plan for the Board and to regularly review the plan;
- Bhoruka Aluminium Limited Nomination and Remuneration Policy**

2. DEFINITIONS

- 2.1. Act means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- 2.2. Board means Board of Directors of the Company.
- 2.3. Directors mean Directors of the Company.
- 2.4. Key Managerial Personnel means
 - 2.4.1. Chief Executive Officer or the Managing Director or the Manager;
 - 2.4.2. Whole Time Director;
 - 2.4.3. Chief Financial Officer;
 - 2.4.4. Company Secretary; and
 - 2.4.5. Such other officer as may be prescribed.
- 2.5. Senior Management means, Senior Management Personnel of the Company who are members of its core Management Team excluding the Board of Directors including Functional Heads.

3. ROLE OF COMMITTEE

- 3.1. Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee

The Committee shall:

- 3.1.1. Formulate the criteria for determining qualifications, positive attributes and independence of a director.

3.1.2. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.

3.1.3. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

3.2. Policy for appointment and removal of Director, KMP and Senior Management

3.2.1. Appointment criteria and qualifications

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole Time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

3.2.2. Term / Tenure

- a) Managing Director/Whole Time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

- b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole Time Director of a listed company or such other number as may be prescribed under the Act.

3.2.3. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (Annually).

3.2.4. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, Rules and Regulations.

3.2.5. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

3.3. Policy relating to the Remuneration for the Whole Time Director, KMP and Senior Management Personnel

3.3.1. General:

- a) The remuneration / compensation / commission etc. to the Whole Time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- b) The remuneration and commission to be paid to the Whole Time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.
- c) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.

Where any insurance is taken by the Company on behalf of its Whole Time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

3.3.2. Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

a) Fixed pay:

The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole Time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) Provisions for excess remuneration:

If any Whole Time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

3.3.3. Remuneration to Non- Executive / Independent Director:

a) Remuneration / Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles

of Association of the Company and the Act.

b) **Sitting Fees:**

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

c) **Commission:**

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

d) **Stock Options:**

An Independent Director shall not be entitled to any stock option of the Company.

4. MEMBERSHIP

- 4.1 The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- 4.2 Minimum three (3) members shall constitute a quorum for the Committee meeting.
- 4.3 Membership of the Committee shall be disclosed in the Annual Report.
- 4.4 Term of the Committee shall be continued unless terminated by the Board of Directors.

5. CHAIRPERSON

- 5.1 Chairperson of the Committee shall be an Independent Director.
- 5.2 Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- 5.3 In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- 5.4 Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

6. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

7. COMMITTEE MEMBERS' INTERESTS

- 7.1 A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- 7.2 The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

8. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

9. VOTING

- 9.1 Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- 9.2 In the case of equality of votes, the Chairman of the meeting will have a casting vote.

10. **NOMINATION DUTIES**

The duties of the Committee in relation to nomination matters include:

- 10.1 Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- 10.2 Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- 10.3 Identifying and recommending Directors who are to be put forward for retirement by rotation.
- 10.4 Determining the appropriate size, diversity and composition of the Board;
- 10.5 Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- 10.6 Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- 10.6 Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- 10.7 Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- 10.8 Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- 10.9 Recommend any necessary changes to the Board; and
- 10.10 Considering any other matters, as may be requested by the Board.

11. **REMUNERATION DUTIES**

The duties of the Committee in relation to remuneration matters include:

- 11.1 to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- 11.2 to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- 11.3 to delegate any of its powers to one or more of its members or the Secretary / Authorised person of the Committee.
- 11.4 to consider any other matters as may be requested by the Board.
- 11.5 Professional indemnity and liability insurance for Directors and senior management.

12. **MINUTES OF COMMITTEE MEETING**

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Industry Structure

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 YKK Holdings Asia Pte Ltd. Singapore. Depending on the future business verticals of the company, the structure will be analysed. Currently, it does not apply.

B. Opportunities

Same as above, and company is re-evaluating its business options

C. Threats

Same as above

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. The audit observations and corrective action taken thereon are periodically reviewed by the independent audit committee to ensure effectiveness of the internal control system. The Company has appointed M/s. Rau & Nathan, Chartered Accountants, to conduct Internal Audit for the year 2014-15.

E. Financial and operational results

1. Share Capital

Our Authorised Share Capital is Rs. 56,00,00,000/= divided into 5,60,00,000 Equity shares of Rs.10 each (including Share Capital of Rs. 1,00,00,000/= of Boruka Agro Greens Limited consequent to amalgamation). The Issue, subscribed and paid up capital as at 31st March, 2015 was Rs. 54.94 Crore.

2. Operational Results

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India. Please refer Directors' Report in this respect.

F. Human Resource/Industrial Relations

The limited personnel that continue with the company are being provided adequate benefits

G. Outlook

The Company is exploring the future avenues after slump sale of aluminium extrusion business division.

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.

CORPORATE GOVERNANCE REPORT

Corporate governance refers broadly to the rules, processes, or laws by which businesses are operated, regulated, and controlled. A well-defined and enforced corporate governance provides a structure that works for the benefit of everyone concerned by ensuring that the enterprise adheres to accepted ethical standards and best practices as well as to formal laws. Corporate Governance is also a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency and fairness in all its transactions in the widest sense and meet its stakeholder's aspirations and societal expectations. Boruka Aluminium Limited believes in adopting the best practices' that are followed in the area of Corporate Governance across various geographies and continues to focus on good Corporate Governance.

1. COMPANY'S PHILOSOPHY

BAL is committed to conducting its business in accordance with the applicable laws, rules, regulations and notifications and with the highest standards of business ethics. The purpose of this Code is to promote ethical conduct and deter wrong doing. This Code is intended to provide guidance and help in recognizing and dealing with ethical issues, provide mechanisms to report unethical conduct and to help foster a culture of honesty and accountability. The matters covered in this Code are of the utmost importance to the Company, our shareholders and business partners. Each Officer is expected to comply with the Code in letter and spirit. The Officers of the Company must abide by the policies and procedures that govern the conduct of the Company's business. Their responsibilities include helping create and maintain a culture of high ethical standards and commitment to compliance, and to maintain a congenial work environment.

2. BOARD OF DIRECTORS

The Board of Directors provides strategic direction and thrust to the operations of the Company. The Board comprises of Six Directors of which four are Non-Executive and Independent Directors.

All the Independent Directors of the Company at the time of their first appointment to the Board and thereafter at the first meeting of the Board in every financial year, give a declaration that they meet with the criteria of independence as provided under clause 49 of the listing agreement. None of the Independent Director is related to any other Directors on the Board. The Composition of the Board is in Conformity with clause 49 of Listing Agreements with Stock Exchanges and as per Companies Act, 2013.

a) Board Composition as on 31st March, 2015

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

None of the above Directors are related to each other.

b) During the financial year ended 31st March, 2015, four meetings of the Board of Directors were held viz. 29.05.14, 13.08.14, 12.11.14 and 13.02.15

c) Number of Board Meetings held and the attendance of each Director at the Board Meetings, last Annual

General Meeting and number of other Directorship and Chairmanship/Membership of Committee of each Director in various companies are as under:

Sl. No.	Name of the Director	No. of Meetings held	Attendance Particulars		No. of other Directorships (excluding Directorship in Pvt Company)	Committee Membership held in other Companies	
			Board Meetings	Last A G M		A s Member	A s Chairman
1.	Shri S.PShanthinath	4	4	Yes	-Nil-	-Nil-	-Nil-
2	Shri Ram Ekbal Singh	4	4	Yes	-NiL-	-Nil-	-Nil-
3	Shri S.P.Manjunath	4	4	Yes	-NiL-	-NiL-	-Nil-
4	Smt. Srinivas Chandrakala*	4	-	-	-Nil-	-Nil-	-Nil-
5	Shri R.K.Aggarwal	4	4	Yes	-Nil-	- Nil-	-Nil-
6	Shri Akhilesh Kumar Pandey	4	4	Yes	-NiL-	-NiL-	-Nil-

*Smt.Srinivas Chandrakala was appointed as Woman Additional Director Independent on 30th March,2015.

3. Code of Conduct

The Company has in place a Code of Conduct applicable to all the employees and Non-executive Directors including Independent Directors. The Company is committed to follow the best business, commercial and legal practices. This code is intended to guide the Board Members to support this commitment. The Code of Conduct for Board of Directors and employees are available in our website <http://www.bhorukaaluminium.com/investors/corporate-governance> The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually. A declaration signed by the Company's Chairman and Managing Director is furnished in this Report.

4. 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, Report Trading by Insiders as mandated under Regulation 8 and 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015.

5. As mandated by Clause 49, the Independent Directors on Bhoruka's Board:

- (a) In the opinion of the Board , are persons of integrity and possesses relevant expertise and experience
- (b) (i) Who were or were not a promoter of the company or its holding, subsidiary or associate company
 - (ii) Who are not related to promoters or directors in the company, its holding, subsidiary or associate Company
- (c) Who have or had no pecuniary relationship with the company, its holding, subsidiary or associate company or their promoters or directors, during the two immediately preceding financial years or during the current financial year;
- (d) None of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company or their promoters, or directors, amounting to two percent or more of its gross turnover of total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (e) Who, either himself/herself nor any of his/her relatives –
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial year immediately preceding the financial year in which he/she is proposed to be appointed;

- (ii) is or has been an employee or propriety or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of –
 - (A) a firm of auditors or company secretaries in practice or cost auditors or the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm;
- (iii) holds together with his relative two per cent, or more of the total voting power of the company; or
- (iv) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives twenty-five percent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or
- (v) is a material supplier, service provider or customer or a lessor or lessee of the company;
- (f) Who is less than 21 years of age.

6. Maximum tenure of Independent Directors

The maximum tenure of Independent Directors shall be in accordance with the Companies Act, 2013 and clarifications/ circulars issued by the Ministry of Corporate Affairs, in this regard, from time to time

7. Formal Letter of Appointment to Independent Director

The Company has issued formal letter of appointment to Independent Directors in the manner as provided in the Companies Act, 2013. The Letter of Appointment can be accessed in our website: http://www.bhorukaaluminium.com/investors/corporate_governance.

8. Performance Evaluation of the Independent Directors:

The performance evaluation of the Independent Directors of the Company shall be done by the entire Board of Directors excluding the Director being evaluated on an annual basis. The process for the said evaluation shall be as under:

- The Board shall hold a meeting once before the end of Financial Year which shall not be attended by the Independent Directors.
- The Board shall depute one or more of the directors to conduct the process of evaluation of performance of the Independent Directors.
- The Board shall conduct a performance evaluation of the Independent Directors in the said meeting wherein it shall review and assess the performance of Independent Directors excluding the Director who is being evaluated.
- The Board shall prepare a report of the performance evaluation of Independent Directors and based on the evaluation, the Board may consider continuing or not extending the term of Independent Directors.

9. Performance Evaluation of the Board of Directors:

The performance evaluation of the Board of Directors of the Company shall be done by the Independent Directors on an annual basis. The process for the said evaluation shall be as under:

- The Independent Director shall hold atleast one meeting in a year without the attendance of Non-Independent Directors and the Members of the Management wherein it shall review and assess the performance of the Board of Directors and/or Non-Independent Directors.
- The Independent Directors shall depute one or more of the Independent Director to conduct the process of evaluation of performance of other Directors of the Board.

- The Independent Directors shall prepare a report of the Performance Evaluation of the Board and based on the evaluation, the Board may consider continuing or not extending the term of the Director/s.

10. Information provided to the Board

The Board has complete access to all information with the Company. The information is provided to the Board on regular basis and the agenda papers for the meetings are circulated in advance of each meetings. The information supplied to the Board includes

- Annual Operation Plan and Budgets
- Quarterly, half yearly and yearly results of the company
- Minutes of the meeting of the Board, Audit Committees and other Committees of the Board.
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
- Statement on compliance with code of conduct.
- Details of transactions with Related Parties.
- Details of Inter Corporate Loans, Investments and Guarantees made/ given by the Company.

The Board also periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company.

11. Appointment / Reappointment of Directors

Details of the Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting in pursuance of Clause 49 (VIII) (E) of the Listing Agreement

Name of the Director	Smt. Srinivas Chandrakala	Shri R.K. Aggarwal
Age	45 years	59 years
DIN	07142316	01559120
Date of Appointment	30/03/2015	01/04/2015
Qualification	B.A.	B.Com. MBA Texas University, Austin, USA
Profile	Smt.Srinivas Chandrakala having experience of over a decade in Business.	Shri R.K.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 his entrepreneurship, ethics and leadership in business management.
No.of Companies (Others) in which he holds Directorship	NIL	NIL
Membership held in Committees of other Companies	NIL	NIL
Shareholding in the Company (No. %)	NIL	8111802 (14.76%)

COMMITTEES OF THE BOARD

12. AUDIT COMMITTEE

The Audit Committee which acts as a link between the management, external and internal auditors and the Board of Directors of the Company is responsible for overseeing the Company's financial reporting process by providing direction to audit function and monitoring the scope and quality of internal and statutory audits.

The role of the Audit Committee includes:

1. Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect true and fair view.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by Management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties
9. Scrutiny of inter-corporate loans and investments
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee also looks into the matters as are specifically referred to it by the Board of Directors besides looking into the mandatory requirements of the Listing Agreement and provisions of Section 177 of the Companies Act, 2013.

Composition of the Audit Committee

Sl No.	Name of the Director	Title	Status
1.	Shri Saligrama Paraswannath Shanthinath	Chairman	Independent and Non-Executive Directors
2.	Shri Ram Ekbal Singh	Member	
3.	Shri Shroff Puttabasappa Manjunath	Member	
4.	Shri R.K. Aggarwal	Member	Executive - Managing Director

During the financial year ended 31st March, 2015, four meetings of the Audit Committee were held viz 29.05.2014, 13.08.2014, 12.11.2014 and 13.02.2015.

Attendance of the Committee Members:

Name of the Member	Shri S.P. Shanthinath	Shri Ram Ekbal Singh	Shri S.P. Manjunath	Shri R.K. Aggarwal
Number of meetings held	4	4	4	4
Meetings present	4	4	4	4

13. NOMINATION AND REMUNERATION COMMITTEE

Objective of the Nomination and Remuneration Committee Policy:

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 Clause 49 of the Listing Agreement. The Key Objectives of the Committee would be:

To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.

To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.

To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

To devise a policy on Board diversity

Terms of Reference in brief:

The Committee shall:

Formulate the criteria for determining qualifications, positive attributes and independence of a director.

Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.

Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

Policy for appointment and removal of Director, KMP and Senior Management

Appointment criteria and qualifications

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

The Company shall not appoint or continue the employment of any person as Whole Time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years. The Nomination and Remuneration Policy has been hosted on our website: <http://www.bhorukaaluminium.com/investors-corporate-governance>.

Composition of the Remuneration Committee:

Sl. No.	Name of the Director	Title	Status
1	Shri Ram Ekbal Singh	Chairman	Independent and Non-Executive Directors
2	Shri Saligrama Parwannath Shanthinath	Member	
3	Shri Shroff Puttabasappa Manjunath	Member	

During the financial year ended 31st March, 2015 two meetings of the Remuneration Committee were held viz. 29.05.14 and 13.02.2015.

Attendance of the Committee Members:

Name of the Member	Shri Ram Ekbal Singh	Shri Saligrama Parwannath Shanthinath	Shri Shroff Puttabasappa Manjunath
Number of meetings held	2	2	2
Meetings present	2	2	2

Details of the Remuneration paid to the Directors during the financial year ended 31.03.2015
(Amount Rs)

Name of Director	Position	Salary	Contribution to P.F	Perks and Allowance
Shri R.K. Aggarwal	Managing Director	15,00,000	1,80,000	9,00,000
Shri Akhilesh Kumar Pandey	Wholetime Director	4,67,110	21600	0

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

Sitting fees paid to Independent Directors during the financial year ended 31.03.2015

Sl.No.	Name of the Director	Rs.
1	Shri S.P.Shanthinath	25000
2	Shri Ram Ekbal Singh	25000
3	Shri S.P.Manjunath	25000
4	Smt. Srinivas Chandrakala*	-

*Mrs. Srinivas Chandrakala was appointed as Additional Director Independent by Board w.e.f. 30.03.2015

14.STAKEHOLDERS' RELATIONSHIP COMMITTEE

In line with the Companies Act, 2013 / Clause 49 of the Listing Agreement requirements, the nomenclature of this Committee has been changed to Stakeholders' Relationship Committee

Composition of the Stakeholders' Relationship Committee

Sl. No.	Name of the Director	Title	Status
1.	Shri S.P. Shanthinath	Chairman	Independent and Non Executive Directors
2.	Shri Ram Ekbal Singh	Member	
3.	Shri R.K. Aggarwal	Member	Executive -Managing Director

Role of the Committee is to redress the complaints relating to transfer, transmission of shares, non-receipt of dividend and related matters. Normally the grievances are resolved within a period of 8-10 days keeping the complaints as minimum as possible. This Committee has not met during the financial year ended 31st March, 2015 , as there were no complaints received during the year except -

- general enquiry about conversion of physical shares into demat
- change of address
- issue of demand drafts in lieu of the stale dividend warrants and the same has been redressed immediately.

15.Evaluation process of Independent Directors

Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he/she meets the criteria of independence as required under Section 149(7) of the Companies Act, 2013. All Independent Directors maintain their limits of directorships as required under Clause 49 of the Listing Agreement. The Company had issued a formal letter of appointment to all Independent Directors and the terms and conditions of their appointment have been disclosed in the website of the Company.

16.Performance evaluation process of Directors

The Nomination and Remuneration Committee of the Board laid down the criteria for performance evaluation of all Directors. The performance evaluation has been done by the entire Board of Directors, except the Director concerned being evaluated. The criteria for performance evaluation are as follows:

Role & Accountability

- Understanding the nature and role of Independent Directors' position.
- Understanding of risks associated with the business.
- Application of knowledge for rendering advice to management for resolution of business issues.
- Offer constructive challenge to management strategies and proposals.
- Active engagement with the management and attentiveness to progress of decisions taken.

Objectivity

- Non-partisan appraisal of issues.
- Own recommendations given professionally without tending to majority or popular views.

Leadership & Initiative

- Heading Board Sub-committees.
- Driving any function or identified initiative based on domain knowledge and experience.

Personal Attributes

- Commitment to role & fiduciary responsibilities as a Board member.
- Attendance and active participation.
- Proactive, strategic and lateral thinking.

Familiarisation Programme

The Company follows a structured orientation and familiarisation programme through various reports/codes/internal policies for all the Directors with a view to update them on the Company's policies and procedures on a regular basis. Periodic presentations are made at the Board Meetings on business and performance, long term strategy, initiatives and risks involved.

17.Compliance officer:

Shri R.K.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) will be appointed shortly.

18.Subsidiary Company

The Company has incorporated a wholly owned subsidiary company named "Bhoruka Aluminium FZE" Sharjah, UAE on 29th November, 2010. However, the said Company has been wound up on 18th September, 2014 hence the Company does not have any Subsidiary as on 31st March, 2015.

19.CODE OF BUSINESS CONDUCT AND ETHICS FOR THE BOARD MEMBERS AND THE SENIOR MANAGEMENT PERSONNEL

The Board of Directors has adopted the Code of Business Conduct and Ethics for the Board Members and the Senior Management Personnel. This Code is available on the Company's website www.bhorukaaluminium.com.

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, 2015. A declaration signed by the Chief Executive Officer (CEO) to this effect is enclosed at the end of this report.

20.GENERAL BODY MEETINGS

Date, Venue and Time of the last three Annual General Meetings

Financial year	Date & Time	Venue	No. of special resolutions passed
2011-12 (18 months)	25 th February, 2013 At 11.30 a.m.	Registered Office # 1, KRS Road, Metagalli, Mysore – 570 016	Three
2012-13 (6 months)	30 th September 2013 At 10:00 am.	Hotel Royal Inn #435 K.R.S.Road, Metagalli, Mysore-570 016	Nil
2013-14	30th September 2014 At 9:30 am.	Hotel Royal Inn #435 K.R.S.Road, Metagalli, Mysore-570 016	Two

21. SPECIAL RESOLUTIONS WERE PASSED WITH REQUISITE MAJORITY DURING THE PRECEDING THREE ANNUAL GENERAL MEETINGS :

Financial Year	Date of AGM	Subject matter of Special Resolutions
2011-12 (18 months)	25 th February, 2013	1) Re-appointment of Shri R.K. Aggarwal, Managing Director of the Company pursuant to Section 198, 269, 274, 309 and 310 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956 2) Re-appointment of Shri Rajat Agarwal, Executive Director of the Company pursuant to Section 198, 269, 309 and 310 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956 3) To note the erosion by more than 50% of the peak net worth of the Company and report the fact to the Shareholders and to Board for Industrial and Financial Reconstruction (BIFR)
2012-13 (6 months)	30 th September, 2013	NIL
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

22. RESOLUTIONS PASSED THROUGH POSTAL BALLOT PROCESS DURING THE PRECEDING THREE FINANCIAL YEARS WITH REQUISITE MAJORITY

Financial Year	Date of Declaration of results of Postal Ballot	Type of Resolutions	Purpose of Resolution
2011-12	NIL	NIL	NIL
2012-13	1 st January, 2013	Ordinary Resolution	Sale, transfer or dispose off the whole of the undertaking of the Company or any part thereof pursuant to the provisions of Section 293(1)(a) of the Companies Act, 1956.
2013-14	NIL	NIL	NIL

The resolution passed through postal ballot and the voting pattern for the same are as follows:

Particulars	No. of Postal Ballot Forms	No. of Shares	Percentage of Paid-up Equity Capital (calculated on the basis of the Valid forms received / participated.)
Total Postal Ballot Forms Received	176	25,320,546	100.00%
Less: Invalid Postal Ballot Forms (as per Register)	42	201,867	0.80%
Net valid Postal Ballot Forms (as per Register)	134	25,118,679	99.20%
Postal Ballot Forms with assent for the Resolution	113	24,727,889	97.66%
Postal Ballot Forms with dissent for the Resolution	21	390,790	1.54%

The resolution has been passed with requisite majority.

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

23. DISCLOSURES

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 on accounts.

Details of non-compliance by the Company, penalties, 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 period under review.

Details of compliance with mandatory requirements and adoption of non-mandatory requirements of clause 49:

The Company has duly complied with the mandatory requirements of Clause 49 of the Listing Agreement, the Auditors Certificate on Corporate Governance is given as Annexure. The status of the compliance with the non mandatory requirements of this clause has been detailed hereof.

Accounting treatment in preparation of financial statements:

The financial statements of the Company are prepared in compliance with the Companies Act, 2013 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.

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 Clause 49(E) (2) of the Listing Agreement and also as amended, for the financial year ended 31st March, 2015.
- 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.

24. MEANS OF COMMUNICATION

The Company's Financial Results have been submitted to the Stock Exchange immediately after they are approved by the Board and the same are available on the website of those exchanges. These Financial Results were normally published in Business Line and Sanjevani. Further, the same have been posted on the Company's website www.bhorukaaluminium.com

Annual Report: Annual Report of the Company containing, inter-alia, Audited Standalone Financial Statements, Consolidated 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

(a) Compliance of Insider Trading Norms

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

(b) Annual General Meeting

As indicated in the notice to our shareholders, the 35th Annual General Meeting of the Company will be held on Wednesday, the 30th September, 2015 at 9 :30 a.m., at Hotel Royal Inn # 435, K.R.S.Road, Metagalaly, Mysore-570 016.

(c) Financial Calendar : (Tentative) : Financial reporting for the quarter ending

June 30, 2015	- by 15 th August, 2015
September 30, 2015	- by 15 th November, 2015
December 31, 2015	- by 15 th February, 2016
March 31, 2016	- End of May 2016 alongwith audited Annual Accounts.

Annual General Meeting for the year 2015-16 by end of September 2016

(d) Date of Book Closure

From **Saturday, the 26th September, 2015 to Wednesday, the 30th September, 2015** (both days inclusive)

(e) Unclaimed/ Undelivered Share Certificates

As per the provisions of clause 5A I of the Listing Agreement, the unclaimed shares lying in the possession of the Company are required to be dematerialized and transferred into a special demat account held by the Company.

There were no unclaimed /undelivered Share Certificates during the financial year ended 31st March, 2015.

(f) Listing of Securities

Company's shares are listed and traded with Bombay Stock Exchange Limited (BSE). Annual Listing fee for the year 2015-16 has been paid to the Stock Exchange. The Custodian fees for both the depositories have also been paid for the year 2015-2016.

Scrip Code: BSE: 506027

Company's ISIN number is INE 866G01013

(g) Service of documents through Email

Ministry of Corporate Affairs (“MCA”) has vide its Circular No.17 dated 21.4.2011 & Circular No. 18 dated 29.04.2011, undertaken a “Green initiative in the Corporate Governance” by allowing service of documents on members by a Company through electronic mode.

Members who have not registered their e-mail addresses so far are requested to register their e-mail address either with their Depositories or by writing to the Company or Registrars and Share Transfer Agents M/s. Karvy Computershare Private Limited, Hyderabad.

(h) Stock Prices Data

The details of monthly High & Low quotations on Bombay Stock Exchange during the financial year ended 31st March, 2015

Year 2014-15		Quotation (Rs)	
Month		High	Low
April	2014	0.92	0.83
May	2014	1.12	0.65
June	2014	1.90	0.81
July	2014	1.56	1.15
August	2014	1.36	0.88
September	2014	1.26	0.88
October	2014	1.24	0.83
November	2014	1.02	0.69
December	2014	0.88	0.72
January	2015	0.84	0.68
February	2015	0.90	0.67
March	2015	0.89	0.50

(i) Distribution of Shareholding

The shareholding distribution of equity shares as on 31st March, 2015

Share Holding Range(s)		Folios		Equity Shares Held	
From	To	Number	Percentage	Number	Percentage
1	5000	4947	62.33	884559	1.61
5001	10,000	868	10.94	759493	1.38
10,001	20,000	582	7.33	1007430	1.83
20,001	30,000	275	3.47	736148	1.34
30,001	40,000	176	2.22	661347	1.21
40,001	50,000	207	2.61	1009131	1.84
50,001	1,00,000	362	4.56	2842082	5.17
1,00,001	and above	519	6.54	47041952	85.62
	Total	7936	100	54942142	100

(j) Shareholding Pattern as on 31st March, 2015

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
Bodies Corporate	88,96,138	16.19
Individuals	2,55,86,652	46.57
NRIs	4,23,194	0.77
HUF	14,76,129	2.69
Clearing Members	8,491	0.01
Grand Total	5,49,42,142	100

k. Dematerialisation of shares

Trading in Equity Shares is permitted only in dematerialised form as per notification issued by the SEBI. Our Company's shares have been dematerialised. The Company has appointed M/s Karvy Computershare Private Limited, 'Karvy Selenium Tower B' Plot No.31-32, Gachibowli Financial District, Nanakramguda Hyderabad – 500 032, as Registrars and Share Transfer Agents (STA) for effecting physical share transfers, transmission, etc and approval for demat of shares and related matters. Members desirous of converting their physical shares into demat are requested to send their share certificates to Registrars and Share Transfer Agents, M/s. Karvy Computershare Private Limited at the above address through their Depository Participants (DPs). 98.67% of our Company's shares have been dematerialised as on 31st March, 2015.

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.

l. 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)
E-mail: mailmanager@karvy.com
Website: www.karvy.com

m. Registered Office

Bhoruka Aluminium Limited, # 427E, 2nd Floor, Hebbal Industrial Area, Mysore – 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

DECLARATIONS:

COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS

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 **31st March, 2015**.

For Bhoruka Aluminium Limited

Place: Mysore
Date: 29th May, 2015

R.K. Aggarwal
Managing Director
(DIN: 01559120)

CEO/CFO CERTIFICATION

As required by sub-clause IX of Clause 49 of the Listing Agreement entered with the Stock Exchange, I/We have certified to the Board that:

1. I / we have reviewed the financial statements for the year ended 31st March, 2015 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 of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing Generally Accepted Accounting Principles including Accounting Standards, applicable laws and regulations;
2. there are, to the best of 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. I/We accept overall responsibility for establishing and monitoring the Company's internal control system for financial reporting and evaluating its effectiveness. Internal Audit function monitors the internal control system for financial reporting, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal Audit works with all levels of management and Statutory Auditors, and reports significant issues to the Audit Committee of the Board. The Statutory Auditors and Audit Committee are appraised of any corrective action taken or proposed to be taken with regard to significant deficiencies and material weaknesses.
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;
 - (c) that there are no instances of significant fraud of which we have become aware of and which involve management or other employees who have significant role in the Company's internal control system over financial reporting;

For Boruka Aluminium Limited

Place: Mysore
Date: 29th May, 2015

R.K. Aggarwal
Managing Director
(DIN: 01559120)

AUDITORS' CERTIFICATION ON CORPORATE GOVERNANCE

To the Members
Bhoruka Aluminium Limited
Mysore

We have examined the compliance of the conditions of Corporate Governance by Boruka Aluminium Limited for the financial year ended 31st March, 2015, as stipulated under Clause 49 of the Listing Agreement of the said Company entered with the Bombay Stock Exchange Limited (BSE)

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.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the aforementioned Listing Agreement.

On the basis of records maintained by the Company, we state that during the financial year ended 31st March, 2015 no Investors' Grievances were pending for a period exceeding one month.

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

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

Place: Mysore
Date: 29th May, 2015

M. Gandhi
Partner
Membership No. 22958

INDEPENDENT AUDITORS' REPORT

To the Members of Boruka Aluminium Limited.

Report on the Financial Statements

1. We have audited the accompanying financial statements of Boruka Aluminium Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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 judgements 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 there under.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. 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 misstatements.
6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, 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 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.
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, 2015, 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/- which is not recoverable; (Please refer Notes No. 22 to financial statements under sl.no.11)
- (b) Rs.4,16,67,054 unsecured interest free loan given to 100%wholly owned overseas subsidiary Boruka Aluminium FZE,UAE has been written off in the Profit and Loss account without approval of RBI consequent to wound up of the said subsidiary;(Please refer Notes No. 22 to financial statements under Sl.no. 11)
- (c) Non-provision of Capital Gain Tax of Rs.87,64,000/- (Please refer Notes No. 22 to financial statements under sl.no.11)

Report on other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the 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 March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of The Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - (i) the Company has disclosed the impact, if any, of pending litigations as at March 31, 2015 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 is no amount due for transferring to the Investor Education and Protection Fund by the Company during the year ended March 31,2015.

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

M. Gandhi
Partner

Membership No. 22958

Place: Mysore
Date: 29th May, 2015

ANNEXURE 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, 2015)

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.

2. In respect of its inventories:

- a) As explained to us, the inventories were physically verified during the year by the Management . In our opinion, the frequency of verification is reasonable, however as at the end of the financial year 31st March, 2015, inventories are NIL since the Company is not carrying any manufacturing operation consequent to slump sale of aluminium extrusion business division.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) In our opinion and according to the information and explanations given to us, the Company has generally maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

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

The Company has not granted any loans, secured or unsecured, to Companies, firms or other parties during the year under review.

However, according to the information and explanations given to us, the Company has granted unsecured interest free loans amounting Rs. Rs. 16,00,42,040 to three Companies in the previous 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, 2015 was Rs. 16,00,42,040. There are no stipulation as to the dates of the repayment of the loan;

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.
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, 2014 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 effective 1st June, 2013 consequent to slump sale of aluminium extrusion business division

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. However, Capital Gain Tax of Rs.87,64,000/- has not been provided for resulting non-payment of tax during the year.
- (b) Details of dues of Service Tax and Excise duty which have not been deposited as on 31st March, 2015 on account of disputes are given below:

Name of statute	Nature of the disputes	Appeal No.	Forum where dispute 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

8. In our opinion and based on the information furnished to us, the Company is not a Sick Industrial Company since the aluminium extrusion business division has been transferred by way of slump sale to the Indian Subsidiary YKK Holding Asia Pte Ltd. Singapore;
9. According to the information and explanations given to us and on an overall examination of the Balance Sheet and the Cash Flow Statement of the Company, for the financial year ended March 31, 2015, we report that no funds raised on short-term basis have been used for long-term investment by the Company;
10. According to the information and explanations given to us, the Company has not availed any term loan during the year under review;
11. According to the information and explanations given to us, the Company has not defaulted in repayment of dues to bank.
12. 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.
13. According to the information and explanation given to us, the amounts required to be transferred to Investor Education and Protection Fund (IEPF) in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and the Rules made there under, shall be transferred to such fund within the stipulated time of the due date.

14. In our opinion, the Company has an Internal audit system commensurate with the size and nature of its business;
15. The Company has not raised any monies by way of public issue during the year under review;
16. The Company has not issued any debentures during the year;
17. 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.

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

M. Gandhi
Partner

Membership No. 22958

Place: Mysore
Date: 29th May, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

	Notes	As at 31 st March 2015 Rs.	As at 31 st March 2014 Rs.
EQUITY & LIABILITIES			
Shareholders' Funds			
Share Capital	01	549,421,420	549,421,420
Reserves & Surplus	02	(59,820,162)	(56,480,483)
		489,601,258	492,940,937
Non Current Liabilities			
Long Term Borrowings	03	37,735,218	122,735,218
Long Term Provisions	04	42,275	42,275
		37,777,493	122,777,493
Current Liabilities			
Short Term Borrowings	05	76,000,000	-
Trade Payables		62,723,094	80,178,136
Other Current Liabilities	06	3,123,256	3,376,084
Short Term Provisions	07	54,457,365	54,092,377
		196,303,715	137,646,597
TOTAL		723,682,466	753,365,027
ASSETS			
Non Current Assets:			
Fixed Assets:			
Tangible Assets	08	18,013,553	25,268,131
Intangible Assets		-	-
Capital Work-in-Progress		-	-
		18,013,553	25,268,131
Non Current Investments	09	431,196,491	433,436,491
Long Term Loans and Advances	10	234,106,815	275,496,958
		665,303,306	708,933,449
Current Assets:			
Inventories	11	-	-
Trade Receivables	12	662,560	749,134
Cash and Bank Balances	13	31,714,146	10,484,260
Other Current Assets	14	7,988,901	7,930,053
		40,365,607	19,163,447
TOTAL		723,682,466	753,365,027
The Notes form an integral part of these financial statements	1-22		

In terms of our report of even date

for **R.S. AGARWALA & CO.,**
Firm Reg No-00049S
Chartered Accountants

M. Gandhi

Partner.
Membership No: 22958
Mysore, 29th May, 2015

For and on behalf of the Board

R.K. Aggarwal
Chairman & Managing Director
DIN: 01559120

Ram Ekbal Singh

Director
DIN: 06389606

S.P. Manjunath

Director
DIN: 06719007

S.P. Srinathinath

Director
DIN: 05320198

A.K.Pandey

Whole Time Director
DIN: 03325271

Srinivas Chandrakala

Additional Director
DIN: 07142316

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Notes	31 st March 2015 Rs.	31 st March 2014 Rs.
REVENUE			
Revenue from Operations	15	700,040	77,312,412
Less:- Excise Duty		-	8,135,763
Revenue from Operations (Net)		700,040	69,176,649
Other Income	16	53,152,804	435,799,270
TOTAL REVENUE		53,852,844	504,975,919
EXPENSES			
Cost of Materials Consumed			30,847,137
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	17	-	17,823,239
Employee Benefit Expenses	18	3,222,916	21,242,216
Finance costs	19	2,771	9,675,487
Depreciation & Amortisation Expense	08	7,254,577	7,734,238
Other Expenses	20	5,045,204	50,750,354
TOTAL EXPENSES		15,525,468	138,072,671
(Loss) / Profit before Tax		38,327,376	366,903,248
Exceptional items	21	(41,667,054)	
(Loss) / Profit before Tax		(3,339,678)	366,903,248
Tax Expense			
- Current Taxes		-	54,092,377
(Loss)/ Profit after Tax for the year		(3,339,678)	312,810,871
Earnings per Share			
Basic		(0.06)	5.69
Diluted		(0.06)	5.69
The Notes form an integral part of these financial statements	1-22		

In terms of our report of even date

for **R.S. AGARWALA & CO.,**
Firm Reg No-00049S
Chartered Accountants

M. Gandhi

Partner.
Membership No: 22958
Mysore, 29th May, 2015

For and on behalf of the Board

R.K. Aggarwal
Chairman & Managing Director
DIN: 01559120

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Director
DIN: 05320198

A.K.Pandey
Whole Time Director
DIN: 03325271

Srinivas Chandrakala
Additional Director
DIN: 07142316

NOTES TO THE FINANCIAL STATEMENTS

Particulars	31 st March 2015 Rs.	31 st March 2014 Rs.
1. SHARE CAPITAL		
AUTHORISED		
5,60,00,000 (5,60,00,000 in Previous Year) Equity shares of Rs. 10/- each	560,000,000	560,000,000
ISSUED, SUBSCRIBED AND PAID UP		
5,49,42,142 (5,49,42,142 in Previous Year) Equity shares of Rs. 10/- each fully paid up	549,421,420	549,421,420

Particulars	31 st March 2015		31 st March 2014	
	No. of Shares	Rupees	No. of Shares	Rupees
Of the Above, Shares allotted as fully paid up without payment being received in cash:-				
(i) On 27 th 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 18 th October 2011 as bonus shares by capitalization 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 2015		31 st March 2014	
	No. of Shares	Rupees	No. 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

NOTES TO THE FINANCIAL STATEMENTS

Details of shareholders holding more than 5% shares

Name of the Shareholder	31 st March 2015		31 st March 2014	
	No. of Shares held	% of Holdings	No. of Shares held	% of Holdings
Raj Kumar Aggarwal	8,111,802	14.76%	5,602,656	10.20%
Rockstrong Investments Private Ltd	2,806,666	5.11%	2,806,666	5.11%

2. RESERVES AND SURPLUS

Particulars	31 st March 2015 Rs.	31 st March 2014 Rs.
Amalgamation Reserve	75,720,251	75,720,251
	75,720,251	75,720,251
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
	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	(344,761,629)	(657,572,500)
Profit/(Loss) for the year	(3,339,679)	312,810,871
	(348,101,308)	(344,761,629)
	(59,820,162)	(56,480,483)

NOTES TO THE FINANCIAL STATEMENTS**3. LONG TERM BORROWINGS**

Particulars	Non Current		Current Maturities	
	31st March, 2015	31 st March 2014	31st March, 2015	31 st March 2014
	Rupees	Rupees	Rupees	Rupees
Secured	-	76,000,000		
Unsecured				
Other Loans	37,735,218	46,735,218	-	-
	37,735,218	122,735,218	-	-

Other Information Pertaining to Nature of security

Particulars of Nature of Security	Security to the extent	
	31st March 2015 Rs .	31 st March 2014 Rs.
1. Land and Building situated at Hebbal Industrial Area, Mysore-16	-	76,000,000
2. Agricultural property situated at Madikeri		
3. Personal property of promoters		
Details of other Unsecured Loans		
Karnataka State Development Loan	923,000	923,000
From Related Parties	36,812,218	45,812,218
	37,735,218	46,735,218
4. LONG TERM PROVISIONS		
For Employee Benefits	42,275	42,275
	42,275	42,275

NOTES TO THE FINANCIAL STATEMENTS

Particulars	31 st March 2015 Rs.	31 st March 2014 Rs.
5. SHORT TERM BORROWINGS		
Secured		
Loans Repayable on Demand		
From Banks	76,000,000	-
	<u>76,000,000</u>	<u>-</u>
Trade Payable	62,723,094	80,178,136
	<u>62,723,094</u>	<u>80,178,136</u>
6. OTHER CURRENT LIABILITIES		
Current Maturities of Long - Term Debt		
Secured		
Term Loans		
From Banks	-	-
Others Loans		
From Banks	-	-
Advances from Customers	-	77,174
Employees Liability	1,631,073	1,386,868
Statutory Remittances	-	56,624
Others	1,492,183	1,855,418
	<u>3,123,256</u>	<u>3,376,084</u>
7. SHORT TERM PROVISIONS		
Income Tax	54,092,377	54,092,377
Statutory Remittances	190,794	-
Others	174,194	-
	<u>54,457,365</u>	<u>54,092,377</u>

8. FIXED ASSETS

Particulars	Gross Block		Depreciation Block					Net Block				
	As at 01.04.2014	Additions	Disposals	As at 31.03.2015	Opening as at 01.04.2014	Profit/Loss on Revaluation of Assets	Depreciation for the year	Total Depreciation & Amortisation Expense for the year	Disposals	Closing as at 31.03.2015	31.03.2015	31.03.2014
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Tangible Assets												
Land	7,465,995	-	-	7,465,995	-	-	-	-	-	-	7,465,995	7,465,995
Vehicle	12,518,437	-	-	12,518,437	8,098,558	(592,003)	1,412,831	820,828	-	8,919,386	3,599,051	4,419,879
Agricultural Assets	22,881,378	-	-	22,881,378	9,499,120	4,780,262	1,653,488	6,433,750	-	15,932,870	6,948,508	13,382,258
GRAND TOTAL	42,865,810	-	-	42,865,810	17,597,678	4,188,299	3,066,319	7,254,578	-	24,652,256	16,013,553	25,268,132
Previous Year	743,608,068		4,860,178	738,747,890	244,546,431	3,162,256	7,734,237	7,734,237	464,361,346	249,118,412	25,268,132	

NOTES TO THE FINANCIAL STATEMENTS

Particulars	31 st March 2015 Rs.	31 st March 2014 Rs.
9. NON CURRENT INVESTMENTS (at cost)		
Non -Traded		
Quoted		
Fully paid-up Equity Shares of Joint Stock Companies		
51,250 shares of TCI Industries Ltd of Rs. 10 each	8,712,500	8,712,500
75,500 shares of TCI Finance Ltd of Rs. 10 each	-	2,240,000
Market Value of quoted Investments Rs. 688.29 lacs (Previous year 790.94 lacs)		
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 Boruka Aluminium FZE (equivalent to UAE Dirham 34,895,000)	422,472,691	422,472,691
	431,196,491	433,436,491
10. LONG TERM LOANS AND ADVANCES		
Unsecured		
Security Deposits	109,010	109,010
Deposit with Landlords	665,000	665,000
Expenses recoverable	154,331	
Loan and Advances to Related Parties	2,772,040	2,772,040
Loan and Advances to Subsidiary	-	41,667,054
Loans and Advances to Associates	157,270,000	157,270,000
Loans and Advances to Others	73,013,854	73,013,854
Income tax refund FY 14-15	122,580	-
	234,106,815	275,496,958
11. INVENTORIES		
(As taken valued and certified by the management)		
AT LOWER OF COST AND NET REALISABLE VALUE		
Finished goods	-	-
Raw materials	-	-
Work in progress	-	-
Stores, spares & consumables (At cost)	-	-
Coffee Stock	-	-
	-	-

NOTES TO THE FINANCIAL STATEMENTS

Particulars	31 st March 2015 Rs.	31 st March 2014 Rs.
12. TRADE RECEIVABLES		
Outstanding more than six month from the due date		
Unsecured, Considered Good	-	-
Unsecured, Considered Doubtful	-	-
Outstanding less than six month from the due date	-	-
Unsecured, Considered Good	-	-
Others	662,560	749,134
	662,560	749,134
13. CASH AND BANK BALANCES		
Cash in hand	662,637	1,068,161
Balances with banks		
- In Current accounts	7,501,242	8,768,999
- In Deposit accounts*	23,379,357	647,100
Unclaimed Dividend (Refer Note No. 12)	170,910	
	31,714,146	10,484,260
14. OTHER CURRENT ASSETS		
Unsecured		
Trade Advances - Considered Good	24,000	20,000
Advance to Staff & Workmen	174,000	174,000
Advance Payment of Taxes	1,167,437	1,167,437
Excise Duty	-	2,627
VAT Input Tax	6,472,235	6,472,235
Interest Receivable	151,229	93,754
	7,988,901	7,930,053
15. REVENUE FROM OPERATIONS		
Sale of Extrusions	-	76,026,452
Sale of Agricultural Products	700,040	1,262,643
Job Work Charges	-	23,317
Revenue from Operations (Gross)	700,040	77,312,412
Less:- Excise Duty	-	8,135,763
Revenue from Operations (Net)	700,040	69,176,649
16. OTHER INCOME		
Interest Income	289,732	802,400
Exchange Rate Difference	-	64,143
Rent	1,068,000	1,068,000
Debit and Credit balance no longer required-written Back (Net)	13,132	-
VAT refund	7,908,542	-
Deposit Interest Transfer - Power	51,747	-
Balances written back	1,651	-
Profit on slump sale subsequent consideration received in terms of BTA	43,820,000	433,864,727
	53,152,804	435,799,270

NOTES TO THE FINANCIAL STATEMENTS

Particulars	31 st March 2015 Rs .	31 st March 2014 Rs.
17. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE		
Opening Stock :		
Finished goods	-	8,366,421
Goods at bonded warehouse	-	-
Work in progress	-	9,456,818
Cofee Stock	-	-
	-	17,823,239
Less : Closing Stock		
Finished goods	-	-
Coffee Stock	-	-
Work in progress	-	-
	-	-
	-	17,823,239
18. EMPLOYEE BENEFITS EXPENSES		
Salaries, wages and bonus	105,662	19,042,074
Contribution to provident and other funds	227,948	875,488
Workmen and staff welfare expenses	596	1,324,654
Directors remuneration	2,888,710	-
	3,222,916	21,242,216
19. FINANCE COSTS		
Interest	-	9,622,697
Bank charges	2,771	
Other Borrowing Cost	-	52,790
	2,771	9,675,487
20. OTHER EXPENSES		
Auditors Remuneration		
- Audit Fees	50,000	60,000
- Tax Audit Fess	-	15,000
Accounting charges	15,000	-
Advertisement expenses	197,007	-
Annual Custodial fees - NSDL	56,180	-
Attendance and E-Voting Charges	175,902	-
Bad Debts, Irrecoverable balances written off	-	8,916,493
Courier Charges	200,219	-
Consumption of stores, spares & consumables	-	4,620,992
Labour Charges and others	862,094	
Directors Fees	67,500	125,000
Discount & commission	(25)	377,122
Electricity Charges	6,477	-
Rent	437,303	204,784
Freight outward	17,894	82,311
Insurance	-	277,557
Job Work Charges - Expenses	-	436,496
Legal and consultancy charges	129,910	1,296,338

NOTES TO THE FINANCIAL STATEMENTS

Particulars	31st March 2015 Rs .	31 st March 2014 Rs.
20. OTHER EXPENSES (Contd...)		
Meeting expenses	7,358	-
Miscellaneous expenses	16,158	860,124
Office Expenses	11,200	-
Others	-	467,604
Packing materials & other expenses BAGL	28,120	-
Packing charges	-	830,853
Power and fuel	-	7,955,539
Printing and stationery	158,434	297,761
Professional & Consultancy Charges	749,376	-
Rates and taxes	924,514	2,240,902
Repairs & Maintenance - Vehicles	190,526	-
Repairs & Maintenance - Others	-	303,326
Repairs and maintenance to buildings	-	5,363
Repairs and maintenance to machineries	-	175,950
Sales Promotion & Advertisement	-	157,301
Sales Tax not recoverable written off	-	19,375,476
Telephone charges	12,825	241,691
Travelling & conveyance	224,185	1,361,745
Travelling & conveyance Director	20,276	-
Vehicle Insurance	18,016	-
Vehicle Maintenance	177,519	-
Loss on Sale of Investments	291,237	-
Vat and Octroi	-	64,626
	5,045,204	50,750,354
21. Exceptional Item		
Loss on Loan of WOS consequent to windup on 18-09-14	(41,667,054)	-
	(41,667,054)	-

22. 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) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/ Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

RECOGNITION OF INCOME & EXPENDITURE

Sales are inclusive of excise duty. Material returned/rejected are accounted in the year of return/rejection. Expenses are accounted on accrual basis net of service tax, wherever applicable 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

Finished goods and raw materials are valued at lower of cost or the net realizable value inclusive of excise duty as recommended under Accounting Standard (AS-2). Work-in-progress process and Consumable stores and spares are valued at cost using the first-in first out method. A periodic review is made of slow moving stock and appropriate provisions are made for anticipated losses, if any.

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, 2015 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

Export sales and import purchases are accounted at the rates prevailing at the date of transaction. Gain and losses on settlement of such transactions and from translation of monetary assets and liabilities are accounted in the profit and loss account.

There was 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:

(Rupees in Lakh)

Particulars	31 st March, 2015	31 st March, 2014
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	Nil	3.30
Excise Duty under SEZ clearance	Nil	353.44

Note: The above disputed liabilities since been transferred while transferring Aluminium Extrusion Business Division by way of slump sale. However, the appeals are still pending in the Company's name.

3. DIRECTORS' REMUNERATION:

(Rupees)

Particulars	31 st March, 2015	31 st March, 2014
Managing Director		
Salary & Allowances	2,400,000	2,400,000
Money value of Perquisites	0	0
Contribution to Provident & Other Funds	180,000	180,000
Executive Director*		
Salary & Allowances	-	1,321,192
Money value of Perquisites	-	0
Contribution to Provident & other Funds	-	61,600
Wholetime Director		
Salary & Allowances	4,67,110	522,000
Money value of Perquisites	-	-
Contribution to Provident & Other Funds	21,600	25,800

* Full and Final settlement made to Shri Rajat Agarwal Executive Director consequent to cessation from the Board of Directors of the Company effective 17th June, 2013.

4. In terms of Accounting Standard (AS-11) “changes in Foreign Exchange Rates” on transaction of monetary items at the year end exchange rate, there is notional exchange gain / (loss of) Rs. NIL (previous year Rs.64,143) which has been accounted in the Profit and Loss Account.

5. GROUP:

1. Shri R.K.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

6. RELATED PARTY DISCLOSURES AS PER AS 18:

Related parties with whom transactions have taken place during the year

Key Managerial Personnel:

Shri R K Aggarwal, Managing Director

Shri Akhilesh Kumar Pandey, Whole Time Director

Related Party	Nature of Relationship	Transactions (Rupees)		
		Nature of the Transaction	Amount in Rs.	Outstanding as on 31 st March, 2015
Bhoruka Fabcons Private Limited	Associate	Rent	10,68,000	NIL
Maverick Infotec Private Limited	Associate	Loan	-	2,772,040
Urmila Agarwal	Associate	Rent	9,00,000	5,76,000
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 R.K.Aggarwal	KMP	Salary and allowance	24,00,000	-
Shri Akhilesh Kumar Pandey	KMP	Salary and allowance	4,88,710	-

7. EARNINGS PER SHARE:

Particulars	31 st March, 2015	31 st March, 2014
No. of equity shares outstanding (Nos in lakh)	549.421	549.421
Net profit/(loss) after tax available for equity shareholders (Rs. In lakh)	33.69	3128.11
Basic earning per share of Rs.10 each	(0.06)	5.69
Diluted earning per share of Rs.10 each	(0.06)	5.69

8. AUDITORS' REMUNERATION:

(In Rupees)

Particulars	31 st March, 2015	31 st March, 2014
Audit fees	50,000	60,000
Tax Audit fees	-	15,000

9. There are no Micro, Small and Medium Enterprises to 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.
10. Adequate provisions as required by Accounting Standard 15 employees benefits has been made and no further liability on this account is envisaged.
11. The Company has given unsecured interest free loans during earlier years which is not recoverable due to financial problems of the following Companies:

<u>Name of the Company:</u>	<u>Amount in Rs.</u>
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
7. Bhoruka Aluminium FZE (Wholly owned Overseas Subsidiary)	41,667,054
	<hr/> 253,052,948
Less: Loan Written Off 100% Wholly owned Overseas Subsidiary*	41,667,054
Total	<hr/> 211,385,894

*Since the 100% wholly owned overseas subsidiary Bhoruka Aluminium FZE, UAE has been wound up during the financial year under review, the loan and investment made to the said subsidiary to be written off subject to the approval of RBI.

The Loan of Rs.4,16,67,054/- given in the earlier years has been written off in the Profit and Loss account which is not recoverable consequent to wound up of 100% wholly owned overseas Subsidiary Bhoruka Aluminium FZE, UAE. Due to losses of the Company, no Capital Gain Tax payable and no provision has been made in the profit and loss account.

12. Unclaimed Dividend

There is no amount due for transferring to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015.

However, there is an unclaimed dividend of Rs.1,70,910 pertaining to the dividend declared during the financial year 2007-08 remain unclaimed is required to be transferred after the expiry of seven years to Investor Education and Protection Fund (IEPF) has been shown in the current assets of the Balance Sheet.

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

In terms of our report of even date

for **R.S. AGARWALA & CO.**,
Firm Reg No-00049S
Chartered Accountants

M. Gandhi
Partner.
Membership No: 22958
Mysore, 29th May, 2015

For and on behalf of the Board

R.K. Aggarwal
Chairman & Managing Director
DIN: 01559120

Ram Ekbal Singh
Director
DIN: 06389606

S.P. Manjunath
Director
DIN: 06719007

S.P. Shanthinath
Director
DIN: 05320198

A.K.Pandey
Whole Time Director
DIN: 03325271

Srinivas Chandrakala
Additional Director
DIN: 07142316

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(Rs. in lakh)

Particulars	31 st March, 2015	31 st March, 2014
A. Cash flow from Operating activities		
Net Profit before taxation and Extra ordinary Items	(33.40)	3,669.03
Adjustments for :		
Depreciation & Amortisation of Expense (net)	72.55	77.34
Loss on Sale of Investments	(2.91)	
Capital Gain (slump sale of assets)	(438.20)	(4,338.65)
(Interest Income)	(2.90)	(8.02)
Finance cost	0.03	96.75
Operating profit before Working Capital Changes / Changes in working capital:	(401.92)	(503.55)
Adjustments for (increase) / decrease in operating assets:		
Inventories	-	2,211.21
Trade receivable	0.87	230.97
Long-term loans and advances	413.90	81.47
Other Current Assets	(0.59)	489.17
	414.18	3,012.82
Adjustments for increase / (decrease) in operating liabilities:		
Trade payable	(174.55)	(1,188.09)
Other Current Liabilities	1.12	(3,797.97)
	(173.43)	(4,986.05)
NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES (A)	(161.17)	(2,476.78)
B. Cash flow from Investment Activities		
(Purchase of Fixed Assets)	-	-
Capital Gain (slump sale of assets)	438.20	8,999.24
Proceeds on Sale of Investments	22.40	0.99
Net Cash Flow from/ (used in) Investing Activities (B)	460.60	9,000.23
C. Cash flow from Financing Activities		
Proceeds of Issuance of share Capital	-	-
Increase / (Decrease) in Unsecured loans		
Proceeds from Long Term Borrowings		759.45
(Repayment of Long Term Borrowings)	(850.00)	(160.38)
Increase / (Decrease) in Short term Borrowings	760.00	(6,974.58)
Interest received	2.90	8.02
(Interest Paid)	(0.03)	(96.75)
NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)	(87.13)	(6,464.25)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	212.30	59.20
Opening balance of Cash & Cash Equivalents	104.84	45.64
Closing balance of Cash & Cash Equivalents	317.14	104.84

In terms of our report of even date

for **R.S. AGARWALA & CO.,**
Firm Reg No-00049S
Chartered Accountants

M. Gandhi

Partner.
Membership No: 22958
Mysore, 29th May, 2015

For and on behalf of the Board

R.K. Aggarwal
Chairman & Managing Director
DIN: 01559120

Ram Ekbal Singh

Director
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S.P. Manjunath

Director
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Director
DIN: 05320198

A.K.Pandey

Whole Time Director
DIN: 03325271

Srinivas Chandrakala

Additional Director
DIN: 07142316

**CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2015**

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Board of Directors of Boruka Aluminium Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Boruka Aluminium Limited (hereinafter referred to as 'the Company'), for the year ended 31st March, 2015 and its subsidiary for the period ended 18th September, 2014 (1st April, 2014 to 18th September, 2014) (the Company and its subsidiary together referred to as 'the Group') comprising of the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated 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 consolidated financial statements based on our audit. While conducting the audit, 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.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 and presentation of the consolidated 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 Board of Directors, as well as evaluating the overall presentation of the consolidated 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 consolidated financial statements.

Opinion

5. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Company, as at 31st March 2015, and their consolidated LOSS and their consolidated cash flows for the year ended on that date.

Other Matters

6. We did not audit the financial statements of subsidiary "Bhoruka Aluminium FZE, UAE (100% wholly owned Overseas subsidiary of Bhoruka Aluminium Limited) whose financial statements were audited by the other auditor, reflect total assets as on 18.09.14 (1st April 2014 to 18th September, 2014) is Rs. NIL, total revenues of Rs. NIL lakh and net cash flows amounting to Rs. NIL for the period 1st April 2014 to 18th September, 2014, as considered in the consolidated financial statements.

These financial statements have been audited by other auditor whose report have been furnished to us and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of such other auditor.

Further, as per the information and explanation given by the Management and the Report of other auditor, the said subsidiary has been wound up on 18th September, 2014 and accordingly the financial statements were prepared for the period 1st April 2014 to 18th September, 2014 by the other auditor.

Our report is not qualified in respect of other matters.

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

M. Gandhi
Partner

Membership No. 22958

Place: Mysore
Date: 29th May, 2015

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

	Notes	As at 31 st March 2015 Rs.	As at 31 st March 2014 Rs.
EQUITY & LIABILITIES			
Shareholders' Funds			
Share Capital	01	549,421,420	549,421,420
Reserves & Surplus	02	(482,292,854)	(338,305,241)
		67,128,566	211,116,179
Non current Liabilities			
Long term borrowings	03	37,735,218	122,735,218
Long term provisions	04	42,275	42,275
		37,777,493	122,777,493
Current Liabilities			
Short term borrowings	05	76,000,000	-
Trade payables		62,723,094	80,178,136
Other current liabilities	06	3,123,257	4,263,949
Short term provisions	07	54,457,365	54,092,377
		196,303,716	138,534,462
TOTAL		301,209,775	472,428,134
ASSETS			
Non Current Assets:			
Fixed Assets:			
Tangible Assets	08	18,013,553	25,268,131
Intangible Assets		-	-
Capital Work-in-Progress		-	-
		18,013,553	25,268,131
Non Current Investments	09	8,723,800	10,963,800
Long Term Loans and Advances	10	234,106,815	233,829,904
		242,830,615	244,793,704
Current Assets:			
Inventories	11	-	-
Trade Receivables	12	662,560	183,934,019
Cash and Bank Balances	13	31,714,146	10,502,227
Other Current Assets	14	7,988,901	7,930,053
		40,365,607	202,366,299
TOTAL		301,209,775	472,428,134
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.**,
Firm Reg No-00049S
Chartered Accountants

M. Gandhi

Partner.
Membership No: 22958
Mysore, 29th May, 2015

For and on behalf of the Board

R.K. Aggarwal
Chairman & Managing Director
DIN: 01559120

Ram Ekbal Singh

Director
DIN: 06389606

S.P. Manjunath

Director
DIN: 06719007

S.P. Shanthinath

Director
DIN: 05320198

A.K.Pandey

Whole Time Director
DIN: 03325271

Srinivas Chandrakala

Additional Director
DIN: 07142316

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Notes	31 st March 2015 Rs.	31 st March 2014 Rs.
REVENUE			
Revenue from Operations	15	700,040	77,312,412
Less: Excise Duty		-	8,135,763
Revenue from Operations (Net)		700,040	69,176,649
Other Income	16	53,152,804	435,799,270
TOTAL REVENUE		53,852,844	504,975,919
EXPENSES			
Cost of materials consumed		-	30,847,137
Changes in inventories of finished goods, Work-in-progress and Stock-in-trade	17	-	17,823,239
Employee benefits Expenses	18	3,222,916	21,242,216
Finance costs	19	32,771	9,718,053
Depreciation & Amortisation expenses		7,254,577	7,734,238
Other Expenses	20	255,673,204	229,414,001
TOTAL EXPENSES		266,183,468	316,778,884
(Loss) / Profit before Tax		(212,330,624)	188,197,035
Tax Expense			
- Current Taxes		-	54,092,377
- Deferred Tax Liability		-	-
(Loss)/ Profit after Tax for the year		(212,330,624)	134,104,658
Earnings per Share			
Basic		(3.86)	2.44
Diluted		(3.86)	2.44
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.,**

Firm Reg No-00049S

Chartered Accountants

M. Gandhi

Partner.

Membership No: 22958

Mysore, 29th May, 2015

For and on behalf of the Board

R.K. Aggarwal

Chairman & Managing Director

DIN: 01559120

Ram Ekbal Singh

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Director

DIN: 05320198

A.K.Pandey

Whole Time Director

DIN: 03325271

Srinivas Chandrakala

Additional Director

DIN: 07142316

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

Particulars	31 st March 2015 Rs.	31 st March 2014 Rs.
1. SHARE CAPITAL		
AUTHORISED		
5,60,00,000 (5,60,00,000 in Previous Year) Equity shares of Rs.10/- each	560,000,000	560,000,000
ISSUED, SUBSCRIBED AND PAID UP		
5,49,42,142 (5,49,42,142 in Previous Year) Equity shares of Rs. 10/- each fully paid up	549,421,420	549,421,420
	549,421,420	549,421,420

Particulars	31 st March 2015		31 st March 2014	
	No. of Shares	Rupees	No. of Shares	Rupees
Of the Above, Shares allotted as fully paid up without payment being received in cash:-				
(i) On 27 th January 2011 as per scheme of amalgamation of erstwhile Bhoruka Agro Greens Ltd duly approved by Hon'ble High Court of Karnataka	5,903,333	59,033,330	5,903,333	59,033,330
(ii) On 18 th October 2011 as bonus shares by capitalization 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 2015		31 st March 2014	
	No. of Shares	Rupees	No. 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

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

Details of shareholders holding more than 5% shares

Name of the Shareholder	31 st March 2015		31 st March 2014	
	No. of Shares held	% of Holdings	No. of Shares held	% of Holdings
Raj Kumar Aggarwal	8,111,802	14.76%	5,602,656	10.20%
Rockstrong Investments Private Ltd	2,806,666	5.11%	2,806,666	5.11%

2. RESERVES AND SURPLUS

Particulars	31 st March 2015 Rs.	31 st March 2014 Rs.
Amalgamation Reserve	75,720,251	75,720,251
	75,720,251	75,720,251
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
	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	(626,586,386)	(760,691,045)
Profit/(Loss) of the period	(212,330,625)	134,104,658
Balances Written Off during the year	68,343,011	
	(770,574,000)	(626,586,387)
	(482,292,854)	(338,305,241)

3. LONG TERM BORROWINGS

Particulars	Non Current		Current Maturities	
	31st March 2015	31st March 2014	31st March 2015	31st March 2014
	Rupees	Rupees	Rupees	Rupees
Secured				
Term Loans				
From Banks	-	76,000,000	-	-
Other Loans				
From Banks	-	-	-	-
Unsecured				
Other Loans	37,735,218	46,735,218	-	-
	37,735,218	122,735,218	-	-

Other Information Pertaining to Nature of security

Particulars of Nature of Security	Security to the extent	
	31 st March 2015 Rs.	31 st March 2014 Rs.
1. Land and Building situated at Hebbal Industrial Area, Mysore-16	-	76,000,000
2. Agricultural property situated at Madikeri		
3. Personal property of promoters		
Details of other Unsecured Loans		
Karnataka State Development Loan	923,000	923,000
From Related Parties	36,812,218	45,812,218
Other Loans & Advances	-	-
	37,735,218	46,735,218
4. LONG TERM PROVISIONS		
For Employee Benefits	42,275	42,275
	42,275	42,275

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

Particulars	31 st March 2015 Rs.	31 st March 2014 Rs.
5. SHORT TERM BORROWINGS		
Secured		
Loans Repayable on Demand		
From Banks	76,000,000	-
	<u>76,000,000</u>	<u>-</u>
Trade Payable	<u>62,723,094</u>	<u>80,178,136</u>
6. OTHER CURRENT LIABILITIES		
Current Maturities of Long - Term Debt		
Secured		
Term Loans		
From Banks	-	-
Others Loans		
From Banks	-	-
Accrued Expenses & Other Payables	-	887,865
Advances from Customers	-	77,174
Employees Liability	1,631,073	1,386,868
Statutory Remitances	-	56,624
Others	1,492,183	1,855,418
	<u>3,123,256</u>	<u>4,263,949</u>
7. SHORT TERM PROVISIONS		
Income Tax	54,092,377	54,092,377
Statutory Remitances	190,794	-
Others	174,194	-
	<u>54,457,365</u>	<u>54,092,377</u>

8. FIXED ASSETS

Particulars	Gross Block			Depreciation Block					Net Block			
	As at 01.04.2014	Additions	Disposals	As at 31.03.2015	Opening as at 01.04.2014	Profit/Loss on Revaluation of Assets	Depreciation for the year	Total Depreciation & Amortisation Expense for the year	Disposals	Closing as at 31.03.2015	31.03.2015	31.03.2014
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Tangible Assets												
Land	7,465,995	-	-	7,465,995	-	-	-	-	-	-	7,465,995	7,465,995
Vehicle	12,518,437	-	-	12,518,437	8,098,558	(592,003)	1,412,831	820,828	-	8,919,386	3,599,051	4,419,879
Agricultural Assets	22,881,378	-	-	22,881,378	9,499,120	4,780,262	1,653,488	6,433,750	-	15,932,870	6,948,508	13,382,258
GRAND TOTAL	42,865,810	-	-	42,865,810	17,597,678	4,188,259	3,066,319	7,254,578	-	24,852,256	16,013,553	25,268,132
Previous Year	743,608,068		4,860,178	738,747,890	244,546,431	3,162,256	7,734,237	7,734,237	464,361,346	249,118,412	25,268,132	

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

Particulars	31 st March 2015 Rs.	31 st March 2014 Rs.
9. NON CURRENT INVESTMENTS (at cost)		
Non -Traded		
Quoted		
Fully paid-up Equity Shares of Joint Stock Companies		
51,250 shares of TCI Industries Ltd of Rs. 10 each	8,712,500	8,712,500
75,500 shares of TCI Finance Ltd of Rs. 10 each	-	2,240,000
Market Value of quoted Investments Rs 688.29 lacs (Previous year 790.94 lacs)		
Unquoted		
Government Securities		
National Savings Certificates / Indira Vikas Patras (Deposited with Sales Tax and Excise Departments)	11,300	11,300
	8,723,800	10,963,800
10. LONG TERM LOANS AND ADVANCES		
Unsecured		
Security Deposits	109,010	109,010
Deposit with Landlords	665,000	665,000
Expenses recoverable	154,331	
Loan and Advances to Related Parties	2,772,040	2,772,040
Loan and Advances to Subsidiary	-	-
Loans and Advances to Associates	157,270,000	157,270,000
Loans and Advances to Others	73,013,854	73,013,854
Income tax refund FY 14-15	122,580	-
	234,106,815	233,829,904
11. INVENTORIES		
(As taken valued and certified by the management)		
AT LOWER OF COST AND NET REALISABLE VALUE		
Finished goods	-	-
Raw materials	-	-
Work in progress	-	-
Stores, spares & consumables (At cost)	-	-
Coffee Stock	-	-
	-	-

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

Particulars	31 st March 2015 Rs.	31 st March 2014 Rs.
12. TRADE RECEIVABLES		
Outstanding more than six month from the due date		
Unsecured, Considered Good	-	-
Foreign	-	183,184,885
Unsecured, Considered Doubtful	-	-
Others	-	-
Outstanding less than six month from the due date		
Unsecured, Considered Good	-	-
Others	662,560	749,134
	662,560	183,934,019
13. CASH AND BANK BALANCES		
Cash in hand	662,637	1,068,161
Balances with banks		
- In Current accounts	7,501,242	8,768,999
Deposited with bank	23,379,357	647,100
Unclaimed Dividend - Refer Note 12	170,910	
Balances with Foreign banks		17,967
	31,714,146	10,502,227
14. OTHER CURRENT ASSETS		
Unsecured		
Trade Advances - Considered Good	24,000	20,000
Advance to Staff & Workmen	174,000	174,000
Other Deposits	-	-
Advance Payment of Taxes	1,167,437	1,167,437
Excise Duty	-	2,627
VAT Input Tax	6,472,235	6,472,235
Interest Receivable	151,229	93,754
	7,988,901	7,930,053
15. REVENUE FROM OPERATIONS		
Sale of Extrusions	-	76,026,452
Sale of Agricultural Products	700,040	1,262,643
Job Work Charges	-	23,317
Revenue from Operations (Gross)	700,040	77,312,412
Less:- Excise Duty	-	8,135,763
Revenue from Operations (Net)	700,040	69,176,649
16. OTHER INCOME		
Interest Income	289,732	802,400
Exchange Rate Difference	-	64,143
Rent	1,068,000	1,068,000
Debit and Credit balance no longer required-written Back (Net)	13,132	-
Other Income	7,910,193	-
Deposit Interest Transfer - Power	51,747	-
Profit on slump sale subsequent consideration received in terms of BTA	43,820,000	433,864,727
	53,152,804	435,799,270

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

Particulars	31 st March 2015 Rs .	31 st March 2014 Rs.
17. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE		
Opening Stock :		
Finished goods	-	8,366,421
Goods at bonded warehouse	-	-
Work in progress	-	9,456,818
Coffee Stock	-	-
	-	17,823,239
Less : Closing Stock		
Finished goods	-	-
Coffee Stock	-	-
Work in progress	-	-
	-	-
	-	17,823,239
18. EMPLOYEE BENEFITS EXPENSES		
Salaries, wages and bonus	105,662	19,042,074
Contribution to provident and other funds	227,948	875,488
Workmen and staff welfare expenses	596	1,324,654
Directors remuneration	2,888,710	-
	3,222,916	21,242,216
19. FINANCE COSTS		
Interest	-	9,622,697
Other Borrowing Cost		95,356
Bank Charges	32,771	
	32,771	9,718,053
20. OTHER EXPENSES		
Auditors Remuneration		
- Audit Fees	50,000	60,000
- Tax Audit Fess	-	15,000
Accounting charges	15,000	-
Advertisement expenses	197,007	-
Annual Custodial fees - NSDL	56,180	-
Attendance and E-Voting Charges	175,902	-
Bad Debts, Irrecoverable balances written off	-	8,916,493
Courier Charges	200,219	-
Consumption of stores, spares & consumables	-	4,620,992
Labour Charges and others	862,094	
Directors Fees	67,500	125,000
Discount & commission	(25)	377,122
Electricity Charges	6,477	-
Freight outward	17,894	82,311
Insurance	-	277,557
Job Work Charges - Expenses	-	436,496
Legal and consultancy charges	129,910	1,344,766
Meeting expenses	7,358	-
Miscellaneous expenses	16,158	860,124

NOTES TO THE FINANCIAL STATEMENTS

Particulars	31st March 2015 Rs.	31 st March 2014 Rs.
20. OTHER EXPENSES (Contd...)		
Office Expenses	11,200	-
Others	250,628,000	467,604
Packing materials & other expenses BAGL	28,120	-
Packing charges	-	830,853
Power and fuel	-	7,955,539
Printing and stationery	158,434	297,761
Professional & Consultancy Charges	749,376	-
Provision for Doubtful Debts - Foreign		177,972,447
Rates and taxes	924,514	2,883,674
Rent	437,303	204,784
Repairs & Maintenance - Vehicles	162,226	-
Repairs & Maintenance - Vehicles BAGL	7,300	-
Repairs & Maintenance - Others	-	303,326
Repairs and maintenance to buildings	-	5,363
Repairs and maintenance to machineries	21,000	175,950
Sales Promotion & Advertisement	-	157,301
Sales Tax not recoverable written off	-	19,375,476
Telephone charges	12,825	241,691
Travelling & conveyance	224,185	1,361,745
Travelling & conveyance Director	20,276	-
Vehicle Insurance	18,016	-
Vehicle Maintenance	177,519	-
Loss on sale of investments	291,237	
Vat and Octroi	-	64,626
	255,673,204	229,414,001

21. NOTES TO THE FINANCIAL STATEMENTS

SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS

A: BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 (“the 2013 Act”)/ Companies Act, 1956 (“the 1956 Act”), as applicable.

B: PRINCIPLES OF CONSOLIDATION

The consolidated financial statements relate to Bhoruka Aluminium Limited (hereinafter referred to as 'the Company'), for the year ended 31st March, 2015 and its subsidiary for the period ended 18th September, 2014 (1st April, 2014 to 18th September, 2014) (the Company and its subsidiary together referred to as 'the Group'). The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the Company and its subsidiary company “Bhoruka Aluminium FZE, UAE are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 “Consolidated Financial Statements”.
- b) In case of overseas subsidiary, being non-integral foreign operations, revenue items are consolidated since there was no revenue earned by the Subsidiary Company as per the report of the other Auditor;
- c) Overseas Subsidiary “Bhoruka Aluminium FZE” has been wound on 18th September, 2014 as per the information and explanation given by the Management and in terms of report of other auditors reflect total assets as on 18.09.14 (1st April 2014 to 18th September,2014) is Rs. NIL, total revenues of Rs.NIL lakh and net cash flows amounting to Rs. NIL for the period 1st April 2014 to 18th September,2014.
- d) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for the like transactions and other events in similar circumstances and are presented in the same manner as the Company’s separate financial statements.

RECOGNITION OF INCOME & EXPENDITURE

Sales are inclusive of excise duty. Material returned/rejected are accounted in the year of return/rejection. Expenses are accounted on accrual basis net of service tax, wherever applicable and provision is made for all known losses and liabilities.

There was no revenue earned by the Overseas Subsidiary Company during the period ended 18th September, 2014 as per the report of the other auditor.

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.

The Overseas subsidiary Company does not have any tangible assets as per the report of the other auditor.

INVENTORIES

Finished goods and raw materials are valued at lower of cost or the net realizable value inclusive of excise duty as recommended under Accounting Standard (AS-2). Work-in-progress process and Consumable stores and spares are valued at cost using the first-in first out method. A periodic review is made of slow moving stock and appropriate provisions are made for anticipated losses, if any.

The Holding Company and Overseas subsidiary Company does not have any inventories during the said period.

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, 2015 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.

The subsidiary company does not made any investment as per the report of the other auditor.

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

Export sales and import purchases are accounted at the rates prevailing at the date of transaction. Gain and losses on settlement of such transactions and from translation of monetary assets and liabilities are accounted in the profit and loss account.

There was 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:

(Rupees in Lakh)

Particulars	31 st March, 2015	31 st March, 2014
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	Nil	3.30
Excise Duty under SEZ clearance	Nil	353.44

Note: The above disputed liabilities since been transferred while transferring Aluminium Extrusion Business Division by way of slump sale. However, the appeals are still pending in the Company's name.

3. DIRECTORS' REMUNERATION:

(Rupees)

Particulars	31 st March, 2015	31 st March, 2014
Managing Director		
Salary & Allowances	2,400,000	2,400,000
Money value of Perquisites	0	0
Contribution to Provident & Other Funds	180,000	180,000
Executive Director*		
Salary & Allowances	-	1,321,192
Money value of Perquisites	-	0
Contribution to Provident & other Funds	-	61,600
Wholetime Director		
Salary & Allowances	4,67,110	522,000
Money value of Perquisites	-	-
Contribution to Provident & Other Funds	21,600	25,800

* Full and Final settlement made to Shri Rajat Agarwal Executive Director consequent to cessation from the Board of Directors of the Company effective 17th June, 2013.

4. In terms of Accounting Standard (AS-11) "changes in Foreign Exchange Rates" on transaction of monetary items at the year end exchange rate, there is notional exchange gain / (loss) Rs. NIL (previous year Rs.64,143) which has been accounted in the Profit and Loss Account.

5. GROUP:

1. Shri R.K.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

6. RELATED PARTY DISCLOSURES AS PER AS -18

Related parties with whom transactions have taken place during the year

Key Managerial Personnel:

Shri R K Aggarwal, Managing Director

Shri Akhilesh Kumar Pandey, Whole Time Director

Related Party	Nature of Relationship	Transactions (Rupees)		
		Nature of the Transaction	Amount in Rs.	Outstanding as on 31 st March, 2015
Bhoruka Fabcons Private Limited	Associate	Rent	10,68,000	NIL
Maverick Infotec Private Limited	Associate	Loan	-	2,772,040
Urmila Agarwal	Associate	Rent	9,00,000	5,76,000
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 R.K.Aggarwal	KMP	Salary and allowance	24,00,000	-
Shri Akhilesh Kumar Pandey	KMP	Salary and allowance	4,88,710	-

7. EARNINGS PER SHARE:

Particulars	31 st March, 2015	31 st March, 2014
No. of equity shares outstanding (Nos in lakh)	549.421	549.421
Net profit/(loss) after tax available for equity shareholders (Rs. In lakh)	2123.31	1341.05
Basic earning per share of Rs.10 each	(3.86)	2.44
Diluted earning per share of Rs.10 each	(3.86)	2.44

8. AUDITORS' REMUNERATION:

(In Rupees)

Particulars	31 st March, 2015	31 st March, 2014
Audit fees	50,000	60,000
Tax Audit fees	-	15,000

9. There are no Micro, Small and Medium Enterprises to 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.
10. Adequate provisions as required by Accounting Standard 15 employees benefits has been made and no further liability on this account is envisaged.
11. The Company has given unsecured interest free loans during earlier years which is not recoverable due to financial problems of the following Companies:

<u>Name of the Company:</u>	<u>Amount in Rs.</u>
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
7. Bhoruka Aluminium FZE (Wholly owned Overseas Subsidiary)	41,667,054
	253,052,948
Less: Loan Written Off 100% Wholly Owned Overseas Subsidiary*	41,667,054
Total	211,385,894

*Since the 100% wholly owned overseas subsidiary Bhoruka Aluminium FZE, UAE has been wound up during the financial year under review, the loan and investment made to the said subsidiary to be written off subject to the approval of RBI.

The Loan of Rs.4,16,67,054/= given in the earlier years has been written off in the Profit and Loss account which is not recoverable consequent to wound up of 100% wholly owned overseas Subsidiary Bhoruka Aluminium FZE, UAE. Due to losses of the Company, no Capital Gain Tax payable and no provision has been made in the profit and loss account.

12. Unclaimed Dividend

There is no amount due for transferring to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015.

However, there is an unclaimed dividend of Rs.1,70,910 pertaining to the dividend declared during the financial year 2007-08 remain unclaimed is required to be transferred after the expiry of seven years to Investor Education and Protection Fund (IEPF) has been shown in the current assets of the Balance Sheet.

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

In terms of our report of even date

for **R.S. AGARWALA & CO.,**
Firm Reg No-00049S
Chartered Accountants

M. Gandhi
Partner.
Membership No: 22958
Mysore, 29th May, 2015

For and on behalf of the Board

R.K. Aggarwal
Chairman & Managing Director
DIN: 01559120

Ram Ekbal Singh
Director
DIN: 06389606

S.P. Manjunath
Director
DIN: 06719007

S.P. Shanthinath
Director
DIN: 05320198

A.K.Pandey
Whole Time Director
DIN: 03325271

Srinivas Chandrakala
Additional Director
DIN: 07142316

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015 (Rs. in lakh)

Particulars	31 st March 2015	31 st March 2014
A. Cash flow from Operating activities		
Net Profit before taxation and Extra ordinary Items	(2,123.31)	1,881.97
Adjustments for :		
Depreciation & Amortisation of Expense (net)	72.55	77.34
Loss on Sale of Investments	(2.91)	
Capital Gain (slump sale of assets)	(438.20)	(4,338.65)
(Interest Income)	(2.90)	(8.02)
Finance cost	0.33	97.18
Operating profit before Working Capital Changes / Changes in working capital:	(2,494.44)	(2,290.18)
Adjustments for (increase) / decrease in operating assets:		
Inventories	-	2,211.21
Trade receivable	1,832.71	2,010.69
Long-term loans and advances	683.57	87.90
Other Current Assets	(0.59)	489.17
	2,515.70	4,798.97
Adjustments for increase / (decrease) in operating liabilities:		
Trade payable	(174.55)	(1,188.09)
Other Current Liabilities	(7.76)	(3,796.88)
	(182.31)	(4,984.97)
Net Cash Flow from/ (used in) Operating Activities (A)	(161.05)	(2,476.18)
B. Cash flow from Investment Activities		
(Purchase of Fixed Assets)	-	
Capital Gain (slump sale of assets)	438.20	8,999.24
Proceeds on sale of Investments	22.40	0.99
Net Cash Flow from/ (used in) Investing Activities (B)	460.60	9,000.23
C. Cash flow from Financing Activities		
Proceeds of Issuance of share Capital	-	
Increase / (Decrease) in Unsecured loans		
Proceeds from Long Term Borrowings		759.45
(Repayment of Long Term Borrowings)	(850.00)	(160.38)
Increase / (Decrease) in Short term Borrowings	760.00	(6,974.58)
Interest received	2.90	8.02
(Interest Paid)	(0.33)	(97.18)
Net Cash Flow from/ (used in) Financing Activities (C)	(87.43)	(6,464.67)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	212.12	59.38
Opening balance of Cash & Cash Equivalents	105.02	45.64
Closing balance of Cash & Cash Equivalents	317.14	105.02

In terms of our report of even date

for **R.S. AGARWALA & CO.,**
Firm Reg No-00049S
Chartered Accountants

M. Gandhi

Partner.
Membership No: 22958
Mysore, 29th May, 2015

For and on behalf of the Board

R.K. Aggarwal
Chairman & Managing Director
DIN: 01559120

Ram Ekbal Singh

Director
DIN: 06389606

S.P. Manjunath

Director
DIN: 06719007

S.P. Shanthinath

Director
DIN: 05320198

A.K.Pandey

Whole Time Director
DIN: 03325271

Srinivas Chandrakala

Additional Director
DIN: 07142316

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. / Client ID	
DP ID	

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



1. Name _____

Address _____

E-mail ID _____

Signature _____ or falling him/her

2. Name _____

Address _____

E-mail ID _____

Signature _____ or falling him/her

3. Name _____

Address _____

E-mail ID _____

Signature _____ or falling him/her

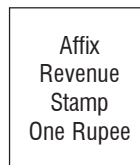
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the Company, to be held on the **30th day of September, 2015 (Wednesday) at 9.30 A.M. at Hotel Royal Inn, # 435, K.R.S.Road, Metagalli, Mysore- 570 016** and at any adjournment thereof in respect of such resolutions as are indicated below :

Sl.No.	Resolution
1.	Adoption of the Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2	To appoint a Director in place of Shri R.K. 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	Appointment of Auditors of the Company
4	Appointment of Smt. Srinivas Chandrakala (holding DIN: 07142316) as a Woman Independent Director of the Company
5	Re-appointment of Shri R.K. Aggarwal (holding DIN:01559120) as Managing Director the Company

Signed _____ this day of 2015

Signature of Shareholder _____

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 ID	
Name and Address of the Shareholder	



1. I hereby record my presence at the 35th Annual General Meeting of the Company to be held on **Wednesday, 30th September, 2015 at 9.30 A.M. at Hotel Royal Inn, # 435, K.R.S.Road, Metagalli, Mysore - 570 016**
2. Signature of the Shareholder/Proxy Present _____
3. Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.
4. Shareholder/Proxy desiring to attend the meeting may bring his/her copy of Annual Report for reference at the meeting.

If undelivered please return to:

Registered Office

BHORUKA ALUMINIUM LIMITED

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

E-mail : company.secretary@bhorukaaluminium.com
www.bhorukaaluminium.com