

# BHORUKA ALUMINIUM LIMITED

BAL:BSE: REG 34(1) 2023-24/

08<sup>th</sup> September 2023

To  
The Manager (CRD)  
Bombay Stock Exchange Limited (BSE)  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

ELECTRONIC FILING

Dear Sir /Madam,

**Sub.: Submission of Annual Report for the Financial Year 2022-23**

We would like to inform you that the **43<sup>rd</sup> Annual General Meeting (AGM) of the Company will be held on Saturday, 30<sup>th</sup> September 2023 at 11:00 AM (IST) through Video Conference (“VC”) / Other Audio Visual Means (“OAVM”)**.

Pursuant Regulation 34(1) of SEBI (LODR) 2015, as amended, please find enclosed herewith our **43<sup>rd</sup> Annual Report for the financial year 2022-23** being sent through to the Members of the Company by permitted mode today. The aforesaid Annual Report is also available on the website of the Company at [www.bhoukaaluminium.com](http://www.bhoukaaluminium.com).

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,  
For **Bhoruka Aluminium Limited**

  
**Raj Kumar Aggarwal**  
*Managing Director*  
**DIN: 01559120**



Encl: a/a

**Registered office:** No. 427E, 2nd Floor, Hebbal Industrial Area, Mysore – 570016, Karnataka, India  
**Phone:** +91-821-2510352 **Email:** [company.secretary@bhorukaaluminium.com](mailto:company.secretary@bhorukaaluminium.com)  
**website:** [www.bhorukaaluminium.com](http://www.bhorukaaluminium.com) **CIN:** L27203KA1979PLC003442

**BHORUKA ALUMINIUM LIMITED**

**43<sup>rd</sup>  
ANNUAL REPORT  
2022-23**

**CORPORATE INFORMATION****CIN: L27203KA1979PLC003442**E-mail: [company.secretary@bhorukaaluminium.com](mailto:company.secretary@bhorukaaluminium.com)website: [www.bhorukaaluminium.com](http://www.bhorukaaluminium.com)

Telephone: 0821 – 2510351/2510352

<b>Board of Directors</b>	Shri Raj Kumar Aggarwal Shri Shroff Puttabasappa Manjunath Smt. Srinivas Chandrakala Shri Subrahmanya Doddamani Rama Bhat Shri Akhilesh Kumar Pandey	Chairman & Managing Director Independent Director Independent Director Independent Director Whole Time Director
<b>Key Managerial Personnel:</b>	Shri Raj Kumar Aggarwal Shri Akhilesh Kumar Pandey	Chairman & Managing Director Whole Time Director
<b>Principal Bankers</b>	HDFC Bank	
<b>Statutory Auditors</b>	<b>M/s. E.S &amp; Associates</b> Chartered Accountants Mysuru	
<b>Secretarial Auditor</b>	<b>Ms. Arun Kumar Harsha</b> Practicing Company Secretary Mysuru	
<b>Registered Office</b>	427E, 2 <sup>nd</sup> Floor, Hebbal Industrial Area, Mysuru – 570 016	
<b>Registrar &amp; Share Transfer Agents</b>	M/s. KFin Technologies Limited (Unit: Bhoruka Aluminium Limited) Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad– 500 032. Tel.: +91-40-67161526 Fax: +91-40-23001153 E-mail: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Website: <a href="http://www.kfintech.com">www.kfintech.com</a>	

**BHORUKA ALUMINIUM LIMITED**

**43<sup>rd</sup> Annual General Meeting**  
**Saturday, 30<sup>th</sup> September 2023**

**Time: 11:00 A.M.**

**Venue: Registered Office of the Company**

**# 427E , Second Floor, Hebbal Industrial Area, Mysuru-570 016**

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**BHORUKA ALUMINIUM LIMITED****NOTICE**

**NOTICE** is hereby given that the **43<sup>rd</sup> Annual General Meeting ('AGM')** of the members of the **Bhoruka Aluminium Limited (CIN: L27203KA1979 PLC003442)** will be held on **Saturday, 30<sup>th</sup> September 2023 at 11:00 AM IST** through Video Conference ("VC") / Other Audio Visual Means ("OAVM"), at the **Registered office of the Company at #427E, 2nd Floor, Hebbal Industrial Area, Mysuru - 570016** to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at **31<sup>st</sup> March, 2023**, the Statement of Profit and Loss, the Cash Flow Statement for the financial year ended as on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Raj Kumar Aggarwal (holding DIN: 01559120) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. To **Approve, confirm and ratify the appointment of Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation** and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 139(8), 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) and/or re-enactment(s)

thereof, for the time being in force), the appointment of M/s Laxminiwas & Co., Chartered Accountants (Firm Registration Number: 011168S), as the Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M/s E S & Associates, Chartered Accountants, (Firm Registration Number: 011236S), to hold office till the conclusion of this 43<sup>rd</sup> Annual General Meeting, at such remuneration plus out-of-pocket expenses and applicable taxes etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors, be and is hereby approved, confirmed and ratified."

4. To **Appoint the Statutory Auditors and to fix their remuneration** and in this regard to consider and if thought fit to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s Laxminiwas & Co., Chartered Accountants (Firm Registration Number: 011168S), be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (Five) consecutive years i.e. from the conclusion of the 43<sup>rd</sup> Annual General Meeting until the conclusion of 48<sup>th</sup> Annual General Meeting of the Company based on the recommendation of the Audit Committee subject to ratification of their appointment by the Members at every Annual General Meeting, if required by law, on such terms and remuneration as agreed upon between the Audit



Committee/Board of Directors and the Auditors.”

**5. Re-appointment of Shri Akhilesh Kumar Pandey (DIN:03325271) as a Whole Time Director of the Company:**

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 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 read with provisions of Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended and such other approvals, permissions and sanctions, as may be required, consent of the Company be and is hereby accorded for the re-appointment of **Shri Akhilesh Kumar Pandey (DIN: 03325271)** as Whole Time Director of the Company **without any remuneration** for a **further period of three years** with effect from 9<sup>th</sup> November, 2023 liable to retire by rotation”.

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

**By Order of the Board**

Raj Kumar Aggarwal

Chairman & Managing Director

DIN: 01559120

**Place: Mysuru**

**Date: 05<sup>th</sup> September 2023**

**NOTES**

1. In view of the outbreak of the COVID-19 pandemic and pursuant to General Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated 08<sup>th</sup> December 2021, Circular No. 21/2021 dated 14<sup>th</sup> December 2021, General Circular No. 02/2022 dated 05<sup>th</sup> May 2022 and General Circular No. 10/2022 dated 28<sup>th</sup> December 2022 and all other relevant circulars issued from time to time, (collectively referred as "MCA Circulars"), and Circular Nos. SEBI/HO/CFD/CMD1/ CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2022/62 & SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated May 12, 2020, May 13, 2022 & January 05, 2023 respectively, issued by the Securities and Exchange Board of India (collectively referred as “SEBI Circulars”) the 43<sup>rd</sup> AGM of the Company is being conducted through VC/OAVM Facility, which does not require the physical presence of members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.
2. In compliance with applicable provisions of the Companies Act, 2013 (“the Act”) read with the MCA Circulars, SEBI Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 43<sup>rd</sup> Annual General Meeting of the Company is being conducted through Video Conferencing (“VC”) (hereinafter referred to as “AGM” or “e-AGM”). In accordance with the Secretarial Standard -2 on General Meeting issued by the Institute of Company Secretaries of India

(ICSI) read with Guidance/Clarification dated April 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the e-AGM.

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 100 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and

Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system on the date of the AGM will be provided by NSDL.

7. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, **the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form is not enclosed. However, in pursuance of section 112 and section 113 of the Companies Act, 2013, representatives of the members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the meeting held through VC.**
8. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution or Authorization etc., authorizing its representative to attend the e-AGM on its

behalf and to vote either through remote e-voting or during the e-AGM. The said Resolution/ Authorization should be sent electronically through their registered email address to the Scrutinizer at [a.harsha81@gmail.com](mailto:a.harsha81@gmail.com) with a copy marked to [company.secretary@bhorukaaluminium.com](mailto:company.secretary@bhorukaaluminium.com)

9. Company has appointed **National Securities Depository Limited (NSDL)** to provide Video Conferencing facility for the AGM and the attendance enablers for conducting of the AGM.
10. Members may join the 43<sup>rd</sup> AGM through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members from **30<sup>th</sup> September 2023, from 10:30 AM IST** i.e. 30 minutes before the time scheduled to start the 43<sup>rd</sup> AGM and the Company may close the window for joining the VC/OAVM Facility 30 minutes after the scheduled time to start the 43<sup>rd</sup> AGM. The facility of participation at the AGM through VC will be made available for 100 members on first come first served basis. This will not include Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
11. **Pursuant to Section 91** of the Companies Act, 2013, the **Register of Members** and Share Transfer Books will remain closed from **Saturday, the 23<sup>rd</sup> September 2023 to Saturday, 30<sup>th</sup> September 2023 (both days inclusive)** for the purpose of Annual General Meeting.
12. Corporate members intending to make their authorized representatives to

attend the Meeting through VC are requested to send to the Company a Certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting held through VC. In case of Joint Holders, a member whose name appears as the first holder in the order of their names as per the Register of Members will be entitled to cast vote at the AGM.

13. Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its Registered Office at least **Ten 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.
14. For receiving all communication (including Annual Report) from the Company electronically:
  - a. Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at [company.secretary@bhorukaaluminium.com](mailto:company.secretary@bhorukaaluminium.com) or to KFin Technologies Limited, Registrars and Share Transfer Agent (RTA)
  - b. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participant

**15. Dematerialization of shares:**

Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019.



Accordingly, the Company / KFin Technologies has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialization.

Further as per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2020, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings in dematerialized form.

16. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM.
17. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at 0821-2510351 from 19<sup>th</sup> September 2023 to 23<sup>rd</sup> September 2023. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
18. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and

Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, 08<sup>th</sup>, 14<sup>th</sup> December 2021, 05<sup>th</sup> May 2022 and 28<sup>th</sup> December 2022 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with **National Securities Depository Limited (NSDL)** for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by **NSDL**.

19. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated 08<sup>th</sup> December 2021, Circular No. 21/2021 dated 14<sup>th</sup> December 2021, General Circular No. 02/2022 dated 05<sup>th</sup> May 2022 and General Circular No. 10/2022 dated 28<sup>th</sup> December 2022, the Notice calling the AGM has been uploaded on the website of the Company at [www.bhorukaaluminium.com](http://www.bhorukaaluminium.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

## 20. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting:	9:00 a.m. (IST) on Wednesday, 27 <sup>th</sup> September, 2023
End of remote e-voting:	5:00 p.m. (IST) on Friday, 29 <sup>th</sup> September 2023

The remote e-voting module shall be disabled by NSDL for voting thereafter.

During the Remote e-voting period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on **Saturday, 23<sup>rd</sup> September 2023 (being the Cut-off date)** may cast their vote electronically, through the E-voting Platform provided by **National Securities Depositories Limited (NSDL)**. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Saturday, 23<sup>rd</sup> September 2023**.

21. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements if any in which the Directors are interested under Section 189 of the Companies Act, 2013 is available for inspection at the Registered Office of the Company during business hours as required to be kept open for inspection under the Act, shall be made available for inspection by the Members at the Registered Office of the Company during business hours except Saturday, Sunday and National Holiday from the date hereon up to the date of this AGM and will also be made available for inspection at the AGM.

## 22. How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





### Step 1: Access to NSDL e-Voting system

#### A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**Login method for Individual shareholders holding securities in demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the " <b>Beneficial Owner</b> " icon under " <b>Login</b> " which is available under " <b>IDeAS</b> " section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " <b>Access to e-Voting</b> " under e-Voting services and you will be able to see e-

	<p>Voting page. Click on <b>company name or e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>		<p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
		<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Existing users who have opted for CDSL Easi / Easiest, they can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the</p>

	<p>user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will</p>

	<p>be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

a. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.



b. Once the home page of e-Voting system is launched, click on the icon **“Login”** which is available under **‘Shareholders/ Members’** section.

c. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

d. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	<p><b>8 Character DP ID followed by 8 Digit Client ID</b></p> <p>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.</p>
b) For Members who hold shares in demat account with CDSL.	<p><b>16 Digit Beneficiary ID</b></p> <p>For example if your Beneficiary ID is 12***** then your user ID is 12*****.</p>
c) For Members holding shares in Physical Form.	<p><b>EVEN Number followed by Folio Number registered with the company</b></p> <p>For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p>

### Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

c) How to retrieve your ‘initial password’?

(i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email IDs are not registered.

### If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

a) Click on **“Forgot User Details/Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

b) **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat



account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

d. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

e. Now, you will have to click on “Login” button.

f. After you click on the “Login” button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. 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 etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [a.harsha81@gmail.com](mailto:a.harsha81@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to NSDL Official at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

a. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR

(self-attested scanned copy of Aadhar Card) by email to [company.secretary@bhorukaaluminium.com](mailto:company.secretary@bhorukaaluminium.com)

- b. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [company.secretary@bhorukaaluminium.com](mailto:company.secretary@bhorukaaluminium.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

- c. Alternatively, member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.
- d. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**2. THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

- a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions

through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

- c. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- d. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**3. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC ARE AS UNDER:**

- a. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- b. Members are encouraged to join the Meeting through Laptops for better experience
- c. Further Members will be required to allow Camera and use Internet with a

good speed to avoid any disturbance during the meeting.

d. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

e. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, Demat account number/folio number, email id, mobile number at [company.secretary@bhorukaaluminium.com](mailto:company.secretary@bhorukaaluminium.com)

f. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name Demat account number /folio number, email id, mobile number at [company.secretary@bhorukaaluminium.com](mailto:company.secretary@bhorukaaluminium.com). The same will be replied by the company suitably.

g. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

23. **Ms. Arun Kumar Harsha**, Practicing Company Secretary (C P No.: 14109) has been appointed as the Scrutinizer to scrutinize the e-voting at AGM and remote e-voting process in a fair and transparent manner and she has communicated her willingness to be appointed and shall be available for the said purpose.

24. The Scrutinizer's decision on the validity of the vote shall be final.

25. Once the vote on a resolution stated in this notice is cast by Member through remote e-voting, the Member shall not be allowed to change it subsequently and such e-vote shall be treated as final. The Members who have cast their vote by remote e-voting may also attend the e-AGM, however such Member shall not be allowed to vote again during the e-AGM.

26. The Scrutinizer after scrutinizing the votes cast by remote e-voting and e-voting during the e- AGM will make a consolidated Scrutinizer's Report and submit the same forthwith not later than 48 hours of conclusion of the e-AGM to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same.

27. The Results declared along with the consolidated report of the Scrutinizer shall be hosted on the website of the Company [www.bhorukaaluminium.com](http://www.bhorukaaluminium.com) and on the website of **NSDL** immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the **BSE Limited**, Mumbai.

28. Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e., Friday, 30<sup>th</sup> September 2022

#### **GENERAL INSTRUCTIONS AND INFORMATION FOR SHAREHOLDERS**

29. The members are requested to intimate any change in their address with PIN Code, immediately and quote Folio Number in all correspondence.

30. The shares of the Company have been dematerialized (ISIN No. INE866G01013) and presently traded in electronic form. However, the trading has been

suspended on BSE due to non-payment of listing fee.

31. The members are requested to note that the Company's Registrar and Share Transfer Agent (RTA) is **KFin Technologies Limited** (Unit: Bhoruka Aluminium Limited) Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad- 500 032. Tel.: +91-40-67161526 Fax: +91-40-23001153 E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) Website: [www.kfintech.com](http://www.kfintech.com) The members are requested to lodge their shares for transmission, splitting, consolidation etc. directly to them. The members are also requested to register their e-mail ID with their depositories and/or with the RTA.
32. Pursuant to the amendments carried out in SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, effective from April 01, 2019, except in case of transmission or transposition of securities, request for effecting transfer of shares shall not be processed unless the securities are held in the dematerialized form with a depository.

**By Order of the Board**

Raj Kumar Aggarwal

Chairman & Managing Director

DIN: 01559120

Place: Mysuru

Date: 05<sup>th</sup> September 2023

## ANNEXURE TO THE NOTICE

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

### Item No. 2:

Information regarding re-appointment of Director seeking re-appointment at the AGM are given below:

### GENERAL INFORMATION:

#### a. RAJ KUMAR AGGARWAL

- \*Nature of Industry: Non-Ferrous – Manufacture of Aluminium Extrusions (**Please refer Sl. No. II Other Information**)
- 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 – **Not Applicable**
- Financial Performance:

(Rs. In Lakhs)

Particulars	Financial Year		
	2021-22	2020-21	2019-20
Revenue from Operation	NIL	NIL	NIL
Other Income	-	-	0.10
Profit/(Loss) before tax	(16.769)	(9.929)	(22.74)
Profit/(Loss) after tax	(16.769)	(9.929)	(22.74)

- Export Performance and net foreign exchange collaboration: **NIL**
- Foreign Investments or Collaborations if any: **Not Applicable**



**I. INFORMATION ABOUT THE APPOINTEE:**

Name of the, Appointee	Shri Raj Kumar Aggarwal
1. Background details	Shri Raj Kumar Aggarwal aged 62 years is a Commerce Graduate and MBA from Texas University, Austin, U.S.A.
2. Past Remuneration	NIL
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	NIL
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. However, due to the financial position of the Company, he is not drawing any remuneration since last few years.
5. 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 his appointment as Managing Director

**II. OTHER INFORMATION:**

1. Reasons for loss or inadequate profits	*The Company does not have any aluminium manufacturing operations as the Aluminium Extrusion Business Division has been transferred by way of slump sale to Indian Subsidiary of YKK Holdings Asia Pte Ltd., Singapore.
2. Steps taken or proposed to be taken for Improvement	The Company is looking at various business options, however the chances being slim given the cash flow situations
3. Expected increase in productivity and profits in measurable items	*The Company is not carrying out any manufacturing activities consequent to transfer of its Aluminium Extrusion Business Assets on as is where is basis on a going concern to Indian Subsidiary YKK Holding Asia Pte Ltd. On 30 <sup>th</sup> May 2013.

**Item No. 3 & 4**

The Members of the Company at the Annual General Meeting ("AGM") held on 30<sup>th</sup> September 2022, had approved the appointment of M/s. E S & Associates, Chartered Accountants, (Firm Registration Number: 011236S) as the Statutory Auditors of the Company to hold office from the conclusion of the 42<sup>nd</sup> AGM till the conclusion of the 47<sup>th</sup> AGM.

M/s. E S & Associates, Chartered Accountants, (Firm Registration Number: 011236S) vide its letter dated August 14, 2023 has tendered their resignation as the Statutory Auditors of the Company due to their professional and personal commitments, resulting into a casual vacancy in the office of the Statutory Auditors of the Company.



Pursuant to Section 139(8) of the Companies Act, 2013 ("the Act"), the Board of Directors of the Company, at its meeting held on 14<sup>th</sup> August 2023 accepted resignation of M/s E S & Associates, Chartered Accountants, (Firm Registration Number: 011236S) and after obtaining the consent under Section 139(1) of the Act, based on the recommendation of the Audit Committee at its meeting held on September 05, 2023 and appointed M/s Laxminiwas & Co., Chartered Accountants (Firm Registration Number: 011168S), as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s E S & Associates with effect from August 14, 2023 till the conclusion of this 43<sup>rd</sup> AGM, subject to the approval and ratification by the Members at such remuneration plus out of pocket expenses and applicable taxes, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

M/s Laxminiwas & Co., Chartered Accountants (Firm Registration Number: 011168S) is a well-known firm of Chartered Accountants estd. in 1973 with resurgence in 2005 having offices all over India including Mysuru with 10 partners. The firm also holds a Peer Review Certificate No. 013118 dated 07<sup>th</sup> June 2021 issued by the Peer Review Board of the Institute of Chartered Accountants of India valid till 31<sup>st</sup> July, 2024.

The Board of Directors of the Company on the recommendation of the Audit Committee also recommend the appointment of M/s Laxminiwas & Co., Chartered Accountants (Firm Registration Number: 011168S) as the Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of this 43<sup>rd</sup> AGM, till the conclusion of the 48<sup>th</sup> AGM of the Company, subject to the approval of the Members at such remuneration plus out of pocket expenses and applicable taxes, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

The Company has received the consent letter and eligibility certificate from M/s Laxminiwas & Co., Chartered Accountants (Firm Registration Number: 011168S) to act as the Statutory Auditors of the Company in place of M/s E S & Associates, along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Act.

M/s E S & Associates, the erstwhile Statutory Auditors of the Company has been paid audit fees of 1.5 lakhs + GST for conducting the statutory audit of the Company, for the financial year ended March 31, 2023. The proposed fee payable to Laxminiwas & Co. shall be fixed by the Board of Directors of the Company, subject to the approval of shareholders. The fee payable to Laxminiwas & Co. for the year 2023-24 would be approximately Rs. 3.5 Lakhs.

The Board accordingly recommends the ordinary resolutions set out at Item No. 3 and 4 of this notice for approval of the Members.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 3 and 4 of the Notice.

#### **Item No. 5**

#### **Re-appointment of Shri Akhilesh Kumar Pandey (DIN:03325271) as a Whole Time Director of the Company:**

The Board of Directors of your Company at their meeting held on 05<sup>th</sup> September 2023 have, on the recommendation of the Nomination and Remuneration Committee of the Board and subject to approval of the Members at the ensuing Annual General Meeting, re-appointed Shri Akhilesh Kumar Pandey (holding DIN: 03325271) as Whole Time Director of the Company without any remuneration effective from 9<sup>th</sup> November, 2023 for a period of 3 years liable to retire by rotation pursuant to Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial

Personnel) Rules, 2014 as amended up to date and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The information as required under first proviso to sub para (B) of Section II, Part II of Schedule V of the Companies Act, 2013:

#### GENERAL INFORMATION:

1. \*Nature of Industry: Non-Ferrous – Manufacture of Aluminium Extrusions **(Please refer Sl. No. II Other Information)**
2. Date of commencement of commercial operation – The Company started its commercial activities in the year 1981-82
3. In case of new companies, expected date of commencement of activities as per project approved by financial Institutions appearing in the prospectus – **Not Applicable**
4. Financial Performance: (Rs. In Lakhs)

Particulars	Financial Year		
	2021-22	2020-21	2019-20
Revenue from Operation	NIL	NIL	NIL
Other Income	-	-	0.10
Profit/(Loss) before tax	(16.769)	(9.929)	(22.74)
Profit/(Loss) after tax	(16.769)	(9.929)	(22.74)

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

#### I. INFORMATION ABOUT THE APPOINTEE:

Name of the Appointee	Shri Akhilesh Kumar Pandey
1. Background details	Shri Akhilesh Kumar Pandey aged 57 years is holding Post Graduate Degree in Master of Social Work (MSW)

	from Banaras Hindu University, U.P.
2.Past Remuneration	NIL
3. Job profile and his suitability	He has over two decades of experience in Factory and Labour Administration
4.Remuneration proposed	NIL
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)	Not Applicable since no remuneration is payable to the Whole Time Director, as the Company has no business operation.
5.Pecuniary relationship directly or indirectly with the Company or relationship with managerial personnel, if any.	Shri Akhilesh Kumar Pandey is not related to any of the Directors and Key Managerial Personnel of the Company or their respective relatives and not have any pecuniary relationship or interest with the Company.

#### II. OTHER INFORMATION:

1. Reasons for loss or inadequate profits	*The Company does not have any aluminium manufacturing operations as the Aluminium Extrusion Business Division has been transferred by way of slump sale to Indian Subsidiary of YKK Holdings Asia Pte Ltd. Singapore.
2. Steps taken or proposed to be taken for Improvement	The Company is looking at various business options, however the chances being slim given the cash flow situations
3. Expected increase in productivity	*The Company is not carrying out any manufacturing activities consequent to

and profits in measurable items	transfer of its Aluminium Extrusion Business Assets on as is where is basis on a going concern to Indian Subsidiary YKK Holding Asia Pte Ltd. On 30 <sup>th</sup> May 2013.
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The Board recommends the Ordinary Resolution set forth in **Item No. 5** of the Notice for the approval of the Members. This Statement may also be regarded as a disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Shri Akhilesh Kumar Pandey (holding DIN: 03325271), to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 5 of the Notice.

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**By Order of the Board**

Raj Kumar Aggarwal

Chairman & Managing Director

DIN: 01559120

**Place: Mysuru**

**Date: 05<sup>th</sup> September 2023**

**DIRECTORS' REPORT**

The Board of Directors of your Company hereby presents the **43<sup>rd</sup> Annual Report** together with the Audited Financial Statements for the financial year ended **31<sup>st</sup> March 2023**.

**1. FINANCIAL PERFORMANCE:**

These Financial Statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended notified under Section 133 of the Companies Act, 2013 ("the Act") and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other relevant provisions of the Act. The Company discloses standalone unaudited financial results on a quarterly and audited financial results on an annual basis.

(Amount in Rs.)

Particulars	For the year ended	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Revenue from operations (Net)	-	-
Other Income	-	-
Profit before finance cost and depreciation	(20,40,619)	(16,46,078)
Financial charges	-	(30,855)
Depreciation	-	-
Profit before provision for tax and exceptional items	(20,40,619)	(16,76,993)
Exceptional items	-	-
<b>Tax Expense:</b>	-	-
Current Tax including tax of earlier years	-	-
Net Profit/Loss	(20,40,619)	(16,76,993)
<b>Other Comprehensive Income:</b>		

Items that will not be reclassified to profit or loss	(1,60,80,00)	5,42,25,780
Income tax relating to Items that will not be reclassified to profit or loss	41,80,800	(1,40,98,703)
Total Comprehensive Income for the period	(1,39,39,819)	3,84,50,144

**2. Operations and State of Affairs of the Company:**

The Company is not carrying any business operation.

**3. Subsidiary Company**

The Company does not have any subsidiary within the meaning of the Companies Act, 2013 as on 31<sup>st</sup> March 2023.

**4. Transfer to Reserves**

It is not proposed to transfer any amount to reserve during the financial year ended March 31, 2023.

**5. Dividends**

In view of losses suffered by the Company, your Directors do not recommend any dividend for the year under review.

**6. Deposits:**

During the year under review, your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount of principal or interest was outstanding on the date of the Balance Sheet.

**7. Compliance under Companies Act, 2013:**

Pursuant to Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, as amended, the Company has complied

with the requirements and the details of compliances under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Rules, 2015 as amended are furnished, which forms part of this Annual Report.

## 8. Corporate Governance Report

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

## 9. Management's Discussion and Analysis Report

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

## 10. Secretarial Audit

**Ms. Arun Kumar Harsha**, Mysuru, Company Secretary in Practice, holding Membership Number: F01138 and Certificate of Practice No. 14109 has been appointed to conduct the Secretarial Audit of the Company pursuant to the provisions of Section 204 (1) of the Companies Act, 2013 read with Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended and the SEBI (LODR) Regulations, 2015 as amended. Accordingly, the Secretarial Audit Report issued by the said auditor is annexed herewith as **"Annexure-I"** to this report.

Secretarial Auditor observation, **please refer Sl. No. VIII(a) to VIII(d) and Sl. No. X(g), X(h) and X(i) of Secretarial Auditor's Report.**

Management's Reply:

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



Company has engaged a consultant for the same and is in the process of making good of the compliance.

- d) The Company has started the process but is delayed due to various issues including lack of documentation and information loss due to transition. The Company has engaged a FEMA consultant for the same and is in the process of making good of the compliance.

X.(g) (i) The Company has replied to BSE explaining the state of affairs of the Company in which the Company has been placed and the reasons for non-appointment of Whole Time Company Secretary. The same violation being continued to be penalized on quarterly basis being the recurring one. However, the Company is trying to get a Company Secretary appointed.

(ii) The Company has explained to BSE by several emails, the technical reasons for delay in the intimation, the filings made by them were not recorded and has resulted in non-compliance and the same was not intentional. However, the BSE has still initiated the action of freezing the shareholding of the promoters.

(iii) The Company has informed the BSE that the results could not be submitted to the Bombay Stock Exchange (BSE) due to technical issues and the same was also being submitted in the outcome of the results. However, the same was not considered and the said penalties were levied.

(iv) and (v) The Company is facing severe cash crunch and though the Company is intending to clear the dues to BSE at the earliest possible, the liquidity issues are not permitting the payment of the penalties and also the listing fee. The Directors are still making efforts to pay the listing fee dues.

X.(h) The Independent Directors are informed to get themselves registered under the data bank as may be required and they have informed the

company and us to be in the process of the registration.

X.(i) The Company has made all the representations to the office of the Enforcement Director including providing all information and attending all the hearings. The information provided were in line with the submissions made to SEBI in this regard and it was also informed that the said irregularity was already adjudicated by SEBI and orders were passed with penalty. In spite of the submissions made, the Enforcement Directorate had passed such harsh order and which in the opinion of the company is not in the equity and justice. The quantum of penalties levied were unjustified as per the order. Both the company and the directors are in the process of appealing against the said order on the same grounds.

#### **11. Cost Audit**

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

#### **12. Reporting of Frauds by Auditors**

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

#### **13. Annual Return**

Pursuant to Sections 92 & 134(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return in Form MGT-9 is provided in **Annexure-II** to this Report. The Annual Return of the Company can also be accessed on the Company's website at [www.bhorukaaluminium.com/investors](http://www.bhorukaaluminium.com/investors).

**14. Share Capital**

The paid-up Equity share capital as on 31<sup>st</sup> March 2023 is Rs. 54.94 Crore comprising of 5,49,42,142 Equity shares of Rs.10/- each and there were no changes in the same during the year.

**15. Directors retiring by rotation**

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

**16. Re-appointment of Whole-Time Director**

In accordance with the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 read with provisions of Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board has approved the re-appointment of Shri Akhilesh Kumar Pandey (DIN: 03325271) as Whole Time Director of the Company without any remuneration for a further period of three years with effect from 9<sup>th</sup> November, 2023 liable to retire by rotation. The said director has consented to be re-appointed and hence, has been proposed to the members for their approval in the general meeting.

**17. Declaration by Independent Directors**

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

Also, your Company has received annual declarations from all the Independent Directors of the Company confirming that they are in the

process of registering their names with data bank maintained by the Indian Institute of Corporate Affairs (“IICA”) as prescribed by the Ministry of Corporate Affairs (“MCA”) under the relevant rules and that the online proficiency self-assessment test as prescribed under the said relevant rules is applicable to them and they will attempt the said test in due course of time.

**18. Board Independence**

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

In compliance with Schedule IV of the Companies Act, 2013 and Rules thereunder, the Independent Directors met on 14<sup>th</sup> February 2023 and discussed issues as prescribed under the schedule IV of the Companies Act, 2013 and also discussed various other issues.

**19. Board -Evaluation**

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

**20. Remuneration Policy**

In accordance with the provisions of Section 178 of the Companies Act, 2013 read with Rules made thereunder and SEBI (Listing Obligations And Disclosures Requirements) Regulations, 2015, the Company's policy on Nomination and Remuneration of Directors, KMPs and Senior Management is uploaded on the website of the Company

<http://www.bhorukaaluminium.com/investors/corporategovernance>

**21. Number of meetings of the Board**

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

As stipulated by code of Independent Director under the Companies Act, 2013. A separate meeting of the Independent Directors of the Company was held on 14<sup>th</sup> February 2023 to review the performance of Non-Independent Directors, Chairman and the Board as a whole.

**22. Directors' responsibility statement**

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

- i) in the preparation of the Accounts for the year ended **31<sup>st</sup> March 2023**, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013 as amended 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 **31<sup>st</sup> March, 2023** 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 including the compliance of applicable secretarial standards were in place and that such systems are adequate and operating effectively.

**23. Statutory Auditors**

Pursuant to the provisions of Section 139 of the Act and rules framed thereunder, M/s. E.S. & Associates Chartered Accountants (ICAI Firm Registration No.0112365) were re-appointed for a term of 5 (Five) consecutive years as Statutory Auditors of the Company from the conclusion of the 42<sup>nd</sup> Annual General Meeting (AGM) of the Company held on 30<sup>th</sup> September 2022 until the conclusion of 47<sup>th</sup> Annual General Meeting.

However, M/s. E.S. & Associates Chartered Accountants (ICAI Firm Registration No.0112365) vide their letter of resignation dated 14<sup>th</sup> August 2023 resigned as the Statutory Auditors of the Company citing the reasons of personal and professional commitments. The same was accepted and taken note of by the Board on the meeting held on the same date.

In this regard, after obtaining their consent and eligibility certificate under Section 139(1) of the Companies Act, 2013, based on the recommendation of Audit committee, the Board of Directors of the Company at their meeting held on 05<sup>th</sup> September 2023 appointed M/s Laxminiwas & Co., Chartered Accountants (Firm Registration Number: 011168S) as the Statutory Auditors of the Company under Section 139(8) of the Companies Act, 2013, to fill the casual vacancy consequent to the resignation of M/s. E S & Associates.

As required by Section 139(8) of the Companies Act, 2013, the appointment is also to be ratified and approved at a general meeting of the Company. Accordingly, the Board of Directors recommends the said appointment for the ratification and approval of shareholders at the ensuing AGM of the Company.

Further, the Board, based on the recommendation of the Audit Committee and subject to the approval of the shareholders, recommended the appointment of M/s Laxminiwas & Co., Chartered Accountants (Firm Registration Number: 011168S) as the Statutory Auditors of the Company of the Company for a period of 5 (five) years from the conclusion of the ensuing 43<sup>rd</sup> AGM till the conclusion of the 48<sup>th</sup> AGM at such remuneration plus out of pocket expenses and applicable taxes, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

Appropriate resolution seeking Members approval for the appointment is appearing in the Notice convening the ensuing AGM of the Company.

M/s Laxminiwas & Co., Chartered Accountants (Firm Registration Number: 011168S) have given their consent to act as Statutory Auditors and have also confirmed that their appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 as amended and that they are not

disqualified for appointment. In terms of the Listing Regulations, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI. The remuneration payable to the Statutory Auditor shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

**Auditors Report:**

The Auditors' Report to the Members on the Accounts of the Company for the year ended 31<sup>st</sup> March 2023 form part of this Annual Report and their Report is qualified.

**Auditors' observations and Management Reply thereof:****Refer: Emphasis of Matter part of the Auditors Report**

The Company has made all the representations to the office of the Enforcement Director including providing all information and attending all the hearings during the investigations and thereafter. The information provided to the ED were in line with the submissions made to SEBI in this regard as the matter was pertaining to the same GDR issue and it was also informed that the said irregularity was already adjudicated by SEBI and orders were passed with penalty. In spite of the submissions made, the Enforcement Directorate had passed such harsh order and which in the opinion of the company is not in the equity and justice. The quantum of penalties levied were unjustified as per the order. Both the company and the directors are in the process of appealing against the said order on the same grounds.

**Refer: Material Uncertainty related to going concern and Clause (b) of Sl. No. 9 of Annexure 'A' to Auditors Report**

**Management's Reply:** The receipt of notice under the Insolvency and Bankruptcy Code by the Company has triggered the enforcement event and the pledge is invoked as per the terms



of the agreement. The board is continuously in touch with the management of the lender for not proceeding with the resolution process. The Board is strongly working to come out of the financial crunch and fully believes that the Company is a going concern. It may also be noted that from past 1 year, the case has not been listed against the company at appropriate forum.

**Refer: Annexure 'A' to Auditors Report Sl. No. 3**

**Management's Reply:** The Company had certain transactions with associate companies during the earlier years that have been classified as interest free loan as reported earlier. The likelihood of the recovery of the loan is being unlikely, the said loans are proposed to be written off by the Company in accordance with the approval granted by the Shareholders vide their approval dated 27<sup>th</sup> September 2019. The Company shall be taking actions on the same in the ensuing year. However, the same is reported as overdue by the Auditor pending action from the Board.

**Refer: Annexure 'A' to Auditors Report Sl. No. 9**

**Management's Reply:** With regards to KSSIDC Loans, the Company has cleared off all the bank's dues and the outstanding amount reported are as per our books and are unclaimed by the lender. The Company is intending to clear the same under settlement to the lender as and when it is claimed / demanded.

With regards to the loans from Bhoruka Finance Corporation of India Limited, the Company has been discussing with the borrower from time to time updating the position and situation of the Company. Due to the financial crunch, the Board is not able to take any commitment in terms of repayment timeline.

The said revocation has been a result of the pledge agreement executed earlier by the Company. The Company has discussed the matter with Bhoruka Extrusions Private Limited

and has been working on the earliest closure of the pending disputes, with which the Company can get back the shares.

**24. Audit Committee**

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

**25. Risk Management Policy**

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

**26. Whistle blower Policy**

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

<http://www.bhorukaaluminium.com/corporategovernance>

**27. Amendment of Policies:**

The Board may, from time to time, make amendments to the Policy to the extent required due to change in applicable laws and Listing Regulations or any amendments issued by Regulators from time to time.

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



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

## **29. Significant and material orders**

The following are the significant orders passed by various authorities which are detrimental to the existence of the Company are as under:

- (1) Order by SEBI Whole Time Member vide its order dated 22<sup>nd</sup> March, 2019 restraining the Company, Managing Director and Ex-Directors from accessing the Securities Market and further prohibit them from buying, selling or otherwise dealing in Securities directly or indirectly or being associated with securities market in any manner directly or indirectly for a period of five years;
- (2) Order by SEBI Adjudicating Officer Order dated 20th November, 2019 imposing a Penalty of Rs.10 .15 crore on Company and Rs.10 lakh each against Managing Director and ex-directors of the Company. The Company, Managing Director and Ex-Directors have paid the penalties and the payment for penalties from the company is due.  
However, the Company has received a notice of demand under Insolvency and Bankruptcy Code, 2016 from M/s. Bhoruka Finance Corporation of India Limited demanding the payment due to them, failing which the insolvency resolution process shall be initiated against the Company.
- (3) Order by Special Director of Director of Enforcement vide no. SDE/SRO/BGZO/17/2022 dated 19<sup>th</sup> September 2022 levying a penalty of:
  - INR 46.14,00,108 for violation of Regulation 3 of the Foreign Exchange Management (Guarantees) Regulations, 2000, r/w clause U) of sub section (3) of Section 6 of FEMA, 1999 on the Company.

- INR 4,61,40,000/- for violation of the provisions of Sub-Para (2) and Sub-Para (3), of Para - 4 of Schedule I to the Regulation 5 (1) of the Foreign Exchange Management (Transfer or Issue of Security by a person resident outside India) Regulations, 2000 on the Company.
- INR 4,61,40,000/- for violation in terms of Section 42 (1) of FEMA, 1999, for the contraventions committed by M/s. Bhoruka Aluminium limited on Mr. Raj Kumar Aggarwal, Managing Director of the Company.

## **30. Remuneration of Directors, KMPs and Employees related disclosure**

Disclosures pertaining to ratio of remuneration of each Director to the median remuneration of all the employees of the Company, percentage increase in remuneration of each director and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended. As this provision is presently not applicable since there is no employee on the role of the Company and also Directors were not drawing any remuneration including sittings fees effective from 1<sup>st</sup> April, 2019 consequent to the Company is facing severe financial constraints due to non-business operation from the year 2013.

## **31. Details of conservation of energy, technology absorption, foreign exchange earnings and outgo:**

The information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required under Section 134(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are NIL since the Company is not carrying any business operations.

**32. Particulars of Loans, guarantees or investments:**

The company has not given any guarantee or given any loans or made any investments pursuant to the provisions of Section 186 of the Companies Act, 2013 during the financial year under review.

**33. Contracts and Arrangements with Related Parties**

There were no materially significant transactions with the related parties during the financial year 2022-23 which were in conflict with the interest of Company. Suitable disclosures as required by Indian Accounting Standards (Ind AS 24) have been made in the notes to the Financial Statements. All transactions with related parties are placed before the Audit Committee / Board for review and approval. A Policy governing the related party transactions has been adopted and the same has been hosted on the Company's Website:

<http://www.bhorukaaluminium.com/images/pdf/Related%20Party%20Transaction%20Policy.pdf>

**34. Internal financial control**

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

**35. Corporate Social Responsibility**

As per Section 135 of Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended the Company does not fulfill the criteria of net worth or

turnover for Corporate Social Responsibility, hence the same is not applicable to the Company. However, the company tries to play its part in being a good corporate citizen.

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

There are no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year (March 31, 2023) under review and the date of Report (September 05, 2023).

**37. Reporting of Frauds by Auditors:**

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

**38. Secretarial Standards:**

The Company complies with all applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013 for the financial year ended 31<sup>st</sup> March 2023.

**39. Annual Secretarial Compliance Report**

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/ CMD1/27/2019 dated February 8, 2019, the Company has obtained an Annual Secretarial Compliance Report from CS Arun Kumar Harsha, Practising Company Secretary, confirming compliance of SEBI Regulations / Circulars / Guidelines issued there under and applicable to the Company during the year under review. There are observations or remarks in the said report. The Annual Secretarial Compliance Report has been submitted to BSE Ltd on 30<sup>th</sup> May 2023.

**40. Certificate from a Company Secretary in Practice**

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

**41. Acknowledgement**

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

**For and on behalf of the Board**

Raj Kumar Aggarwal  
Chairman & Managing Director  
DIN: 01559120

**Place: Mysuru**

**Date: 05<sup>th</sup> September 2023**

**ANNEXURE I****FORM NO. MR-3****SECRETARIAL AUDIT REPORT FOR THE  
FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2023**

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

To,

The Members

**Bhoruka Aluminium Limited**

(CIN: L27203KA1979PLC003442)

# 427E, 2nd Floor,

Hebbal Industrial Area,

Mysuru, Karnataka

India – 570016

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and considering the relaxations granted by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) warranted during the spread of the COVID-19 pandemic, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March 2023** ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in

the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2023 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder except for the matter listed below Clause VIII.
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 as amended and the Regulations and Byelaws framed thereunder
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; except for the matters listed below Clause VIII.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time to the extent applicable to the Company:
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; as amended **[Not Applicable to the Company during the Audit Period.]**;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **[Not**

**Applicable to the Company during the Audit Period];**

- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **[Not Applicable to the Company during the Audit Period];**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **[Not applicable to the company during the Audit period];**
  - g. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 regarding the Companies Act and dealing with client;
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and amendment Regulations 2019; **[Not Applicable to the Company during the Audit Period]**
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018 **[Not Applicable to the Company during the Audit Period]**
  - j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;
- VI. **Apart from the above, no other laws were applicable specifically to the company, it was informed by the management there are no manufacturing operations since 1<sup>st</sup> June 2013 after the Company has transferred the Aluminium Extrusion Business division via Slump sale to Bhoruka Extrusions Private Limited an Indian subsidiary of YKK Holding Asia Pte. Ltd., Singapore as part of restructuring in accordance with the approval granted by the Shareholders through postal ballot pursuant to section 293 (1) (a) of the Companies Act 1956.**



VII. I have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India (SS - 1 & SS - 2);
- b. The Listing Agreement entered into by the Company with the Bombay Stock Exchange Limited as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;

VIII. During the Audit Period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above subject to the following observations:A

- a. Non-compliance in the matter of appointment of Whole Time Company Secretary and Chief Financial Officer of the Company as per the sub-section 1 of Section 203 of the Companies Act 2013.
- b. Company had a Wholly Owned Subsidiary (WOS), Bhoruka Aluminium FZE in Hamriyah Free Zone and the reporting Compliances with respect to the Foreign Exchange Management Act, 1999 ("FEMA Act") and the Rules and Regulations made thereunder to the extent of issue of GDR and compliances pursuant to Paragraph 4(3) of Schedule 1 of Notification No. FEMA 20/2000-RB dated 03<sup>rd</sup> May 2000 is not complied in regular quarters.
- c. The setting up of the said WOS requires the compliances (Overseas Direct Investment Compliances) in terms of section 6 of the Foreign Exchange Management Act, 1999, (42 of 1999) read with Notification No. FEMA.120/ RB-2004 dated July 7, 2004, (GSR 757 (E) dated November 19, 2004), viz. Foreign Exchange Management (Transfer or Issue of Any Foreign Security) (Amendment) Regulations, 2004, as amended from time to time, however the

same is not complied and it's a continued non-compliance since FY 2010-11.

- d. The said WOS was wound-up on 18<sup>th</sup> September, 2014, the compliances (Overseas Direct Investment Compliances) in terms of provisions of the Foreign Exchange Management Act, 1999, (42 of 1999) read with Notification No. FEMA.120/RB-2004 dated July 7, 2004, (GSR 757 (E) dated November 19, 2004), viz. Foreign Exchange Management (Transfer or Issue of Any Foreign Security)(Amendment) Regulations, 2004, as amended from time to time is not complied and it's a continued non-compliance. However, it was informed that, the company has started the process but is delayed due to various issues. The Company has engaged a consultant for the same and is in the process of making good of the compliance.

**IX. I further report that,** the Company to the extent of applicable has, in my opinion, complied with the provisions of the Companies Act, 2013 and the Rules made under that Act and the provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company.

**X. I further report that,**

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors & Woman Director.
- b. The Company has not appointed Small shareholders' director as given under section 151 of the Companies Act, 2013 read with Rule 7 of the Companies (Appointment and Qualification of Directors) Rules 2014, since the same is not mandatory.
- c. Adequate notice is given to all directors to schedule the Board Meetings, agenda and



detailed notes on agenda were sent at least seven days in advance (By Hand Delivery mode), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. However, it was noted that there were few delays in the disclosure of notices of Board Meeting to the Stock Exchange per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

- d. The Draft Board Meeting Minutes and Final Board Meeting minutes were delivered to all the Directors by hand delivery mode and proper acknowledgments for the same is maintained at the Company.
- e. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- f. The Company has obtained all necessary approvals under the various provisions of the Act;
- g. There was no prosecution initiated and no fines (except for the additional fee paid by the Company for delay in filing of the necessary e-Forms with the Ministry of Corporate Affairs) or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers except the following:
  - i. Bombay Stock Exchange (BSE) vide their various orders during the year have imposed a fine of :
    - Rs. 1,06,200/- for quarter ended March 2022

- Rs. 1,06,200/- for quarter ended June 2022
- Rs. 1,08,560/- for quarter ended September 2022
- Rs. 1,08,650/- for quarter ended December 2022  
(all including GST)

for non-appointment of Compliance Officer;

It was informed by the Management that There was a reluctance of the professionals to join the Company due to non-operations and the financial status of the Company, has narrows down the chances of appointing the Company Secretary and Compliance Officer on whole-time basis.

- ii. Bombay Stock Exchange (BSE) has in accordance with Regulation 29(2) / 29(3) of SEBI (LODR) Regulations 2015 and Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (SEBI SOP Circular) imposed a penalty of Rs. 1,65,200 for Delay in disclosure of details of Related Party Transactions details under Regulation 23(9) for the Half-Year ended 30th September 2022 within the prescribed time-lines.

The Company informed that due to technical error, the filings made by them were not recorded and has resulted in non-compliance.

However, BSE has initiated the freezing of promoter shareholding due to non-payment of fine.

- iii. Bombay Stock Exchange (BSE) has in accordance with Regulation 33 of SEBI (LODR) Regulations 2015, has imposed a penalty of Rs. 5,900 for Delay of 1 day in submission of financial results for the quarter ended 31st December 2022. However, the Company has informed that the delay was due to technical issues

and the same has been recorded in the outcome submitted to the stock exchange.

- iv. Bombay Stock Exchange (BSE) has initiated freezing of promoter's holdings in accordance with Regulation 33/29/44(3) of SEBI (LODR) Regulations 2015 and Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (SEBI SOP Circular) - Actions for non-payment of penalties for Non Payment of Fines for non-compliance under various regulations to BSE.

- v. The Company has not paid Annual Listing Fees to BSE for the years 2019-20 2020-21, 2021-22 and 2022-23 and is in violation of SEBI and Exchange Regulations. The Bombay Stock Exchange (BSE) has also freeze the holdings of the Promoters for the non-payment and has suspended the trading of the company's shares on the exchange.

It was informed by the Management that the company is in severe cash crunch and the Company is intending to clear the dues at the earliest possible.

- h. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel; However, the Independent Directors were found not being registered in the Data Bank as required under Companies Act, 2013
- i. The Company was under the Investigation by the Directorate of Enforcement, SRO and accordingly, as per the order passed by Special Director vide no. SDE/SRO/BGZO/17/2022 dated 19<sup>th</sup> September 2022 has levied a penalty of :
  - INR 46.14,00,108 for violation of Regulation 3 of the Foreign Exchange Management (Guarantees) Regulations,

2000, r/w clause U) of sub section (3) of Section 6 of FEMA, 1999 on the Company.

- INR 4,61,40,000/- for violation of the provisions of Sub-Para (2) and Sub-Para (3), of Para - 4 of Schedule I to the Regulation 5 (1) of the Foreign Exchange Management (Transfer or Issue of Security by a person resident outside India) Regulations, 2000 on the Company.
- INR 4,61,40,000/- for violation in terms of Section 42 (1) of FEMA, 1999, for the contraventions committed by M/s. Bhoruka Aluminium limited on Mr. Raj Kumar Aggarwal, Managing Director of the Company.

#### **XI.I further report that:**

- a) as informed to me, the Company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.
- b) I have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company.
- c) Compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.
- d) Based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Compliance Officer and taken on record by the Board of Directors at their meeting(s), I am of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**CS ARUN KUMAR HARSHA**

Membership Number: F01138

C.P. No.: 14109

UDIN: F011381E000424992

**Place: Mysuru****Date: 30<sup>th</sup> May 2023**

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

**Annexure A to Secretarial Audit Report****To,****The Members****Bhoruka Aluminium Limited****(CIN: L27203KA1979PLC003442)****# 427E, 2<sup>nd</sup> Floor,****Hebbal Industrial Area,****Mysuru, Karnataka****India – 570016**

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the

compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**CS ARUN KUMAR HARSHA**

Membership Number: F01138

C.P. No.: 14109

UDIN: F011381E000424992

**Place: Mysuru****Date: 30<sup>th</sup> May 2023**

## ANNEXURE II

## FORM NO. MGT -9

## EXTRACT OF ANNUAL RETURN

## AS ON THE FINANCIAL YEAR ENDED ON

31.03.2023

(Pursuant to Section 92(3) of the Companies Act,  
2013 read with Rule 12(1) of Companies  
(Management and Administration) Rules, 2014

## I. REGISTRATION DETAILS:

(i)	CIN	L27203KA1979PLC003442
(ii)	Registration Date	09/01/79
(iii)	Name of the Company	Bhoruka Aluminium Limited
(iv)	Category / Sub-category of the	Company Limited by Share / Indian – Non Government Company
(v)	Address of the Registered Office with contact details	No.427E, 2 <sup>nd</sup> Floor Hebbal Industrial Area Mysuru – 570 016 Phone: 0821-2510351 Compliance Officer Email Id: <a href="mailto:company.secretary@bhorukaaluminium.com">company.secretary@bhorukaaluminium.com</a>
(vi)	Whether Listed Company	Yes – BSE
(vii)	Name, Address and Contact details of Registrar and Transfer Agents, if any	KFin Technologies Limited (Unit: Bhoruka Aluminium Limited) “Karvy Selenium Tower-B” Plot 31-32 Gachibowli, Financial District, Nanakramguda Hyderabad – 500 032. Phone: 040-67162222

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

Note: The Company is not carrying any manufacturing activities from 1<sup>st</sup> June 2013, consequent to slump sale of Aluminium Extrusion Business Division and also no agricultural business after sale of Agricultural Properties pursuant to approval of Shareholders through postal ballot.

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

IV. DETAILS OF SHAREHOLDING:  
(IN NEXT PAGE)

## (IV)(i) Category – Wise Share Holding Between 01/04/2022 AND 31/03/2023:

CATEGORY CODE	CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 01/04/2022				NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2023				% 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
©	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
©	Others	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total A(1) :</b>	<b>18551538</b>	<b>0</b>	<b>18551538</b>	<b>33.77</b>	<b>18551538</b>	<b>0</b>	<b>18551538</b>	<b>33.77</b>	<b>0.00</b>
(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
©	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
©	Others	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total A(2) :</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total A=A(1)+A(2)</b>	<b>18551538</b>	<b>0</b>	<b>18551538</b>	<b>33.77</b>	<b>18551538</b>	<b>0</b>	<b>18551538</b>	<b>33.77</b>	<b>0.00</b>



(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
©	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
©	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
(i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total B(1) :</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate	7620242	4400	7624642	13.88	6835588	4400	6839988	12.45	-1.43
(b)	Individuals									
	(i) Individuals holding nominal share capital upto Rs.2 lakh	10552490	635752	11188242	20.36	11013040	635752	11648792	21.20	-0.84
	(ii) Individuals holding nominal share capital in excess of Rs21 lakh	17030363	66666	17097029	31.12	17338202	66666	17404868	31.68	-0.56
©	Others									
	CLEARING MEMBERS	2100	0	2100	0.00	0	0	0	0.00	0
	NON-RESIDENT INDIANS	280612	0	280612	0.51	285445	0	285445	0.52	-0.01
	NRI NON-REPATRIATION	182279	0	182279	0.33	195811	0	195811	0.36	-0.02
	TRUSTS	15700	0	15700	0.03	15700	0	15700	0.03	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total B (2) :</b>	<b>35683786</b>	<b>706818</b>	<b>36390604</b>	<b>66.23</b>	<b>35683786</b>	<b>706818</b>	<b>36390604</b>	<b>66.23</b>	<b>0.00</b>
	<b>Total B = B(1) + B(2) :</b>	<b>35683786</b>	<b>706818</b>	<b>36390604</b>	<b>66.23</b>	<b>35683786</b>	<b>706818</b>	<b>36390604</b>	<b>66.23</b>	<b>0.00</b>
	<b>Total (A+B) :</b>	<b>54235324</b>	<b>706818</b>	<b>54942142</b>	<b>100.00</b>	<b>54235324</b>	<b>706818</b>	<b>54942142</b>	<b>100.00</b>	<b>0.00</b>
(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
	<b>GRAND TOTAL (A+B+C) :</b>	<b>54235324</b>	<b>706818</b>	<b>54942142</b>	<b>100.00</b>	<b>54235324</b>	<b>706818</b>	<b>54942142</b>	<b>100.00</b>	

## (ii) Shareholding Pattern of Promoters / Promoters group between 01/04/2022 and 31/03/2023

Sl no	PAN / Folio/ Dp id-Client id	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year 01.04.2022							Cumulative Shareholding during the Year 31.03.2023	
					No of Shares	% of total shares of the company	Date	Increase / Decrease in share holding	% of shares pledged / encumbered to total shares	Reason	No of Shares	% of total shares of the company	% of shares pledged/encumbered to total shares
1	AAPPA8159F	PRO	Opening Balance	RAJKUMAR AGGARWAL	13025162	23.71	01/04/2022		0		13025162	23.71	0
	IN301135/26617936 IN301135/26850594		Closing Balance				31/03/2023		0		13025162	23.71	0
2	AACCR0506K	PBC	Opening Balance	ROCKSTRONG INVESTMENTS PVT LTD	2806666	5.11	01/04/2022		0		2806666	5.11	0
	IN301135/26804148		Closing Balance				31/03/2023		0		2806666	5.11	0
3	AAGCS1395H	PBC	Opening Balance	SUNBRIGHT INVESTMENTS PVT LTD	2719710	4.95	01/04/2022		0		2719710	4.95	0
	IN301135 / 26804156		Closing Balance				31/03/2023		0		2719710	4.95	0

## (iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Particulars	Shareholding at the beginning of the Year 01.04.2022		Cumulative Shareholding during the Year 31.03.2023	
		No. of Equity Shares of Rs. 10/- Each	% of Total Shares of the Company	No. of Equity Shares of Rs. 10/- Each	% of Total Shares of the Company
1.	At the beginning of the year 01.04.2022	18,551,538	33.77%		
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):			NIL	NIL
3.	At the end of the year 31.03.2023			18,551,538	33.77%

## (iv) Shareholding Pattern of Top 10 Shareholders other than Directors and Promoters:

Sl. No.	PAN / Folio/ Dp id – Client id	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year 01.04.2022		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year ended 31.03.2023	
					No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
1	AACCK1212B	LTD	Opening Balance	KAKTI TRADING AND COMMERCIALS PVT LTD	2200000	4	01/04/22			2200000	4
	IN301135/26853051		Closing Balance				31/03/23			2200000	4
2	AACCT0629H	LTD	Opening Balance	TRANSAL ENTERPRISES PRIVATE LIMITED	1701526	3.1	01/04/22			1701526	3.1
	IN301135/26530262		Closing Balance				31/03/23			1701526	3.1
3	AAHCS2927C	LTD	Opening Balance	SUKHY COMMERCIAL AND TRADING PRIVATE LTD	1076308	1.96	01/04/22			1076308	1.96
	IN301135 /26852807		Closing Balance				31/03/23			1076308	1.96

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4	AAAPA7540D	PUB	Opening Balance	NANDKISHOR AGRAWAL	775000	1.41	01/04/22			775000	1.41
	32500 /1203250000002752 IN301127/15221334		Closing Balance				31/03/23			775000	1.41
5	AAACP6177G 64400 /12064400000020712	LTD	Opening Balance	VULCAIN INVESTRATE PRIVATE LIMITED	770156	1.4	01/04/22			770156	1.4
							05/08/22	26241	Sale	743915	1.35
							30/09/22	10000	Sale	733915	1.34
							21/10/22	10000	Sale	723915	1.32
							11/11/22	38816	Sale	685099	1.25
							18/11/22	9100	Sale	675999	1.23
							25/11/22	18360	Sale	657639	1.20
							02/12/22	7292	Sale	650347	1.18
							09/12/22	82087	Sale	568260	1.03
							16/12/22	64107	Sale	504153	0.92
							23/12/22	13300	Sale	490853	0.89
							30/12/22	63862	Sale	426991	0.78
							06/01/23	384952	Sale	42039	0.08
							13/01/23	42039	Sale	0	0.00
			Closing Balance				31/03/23			0	0.00
6	ACQPG6636E 29700 /12029700000141690	PUB	Opening Balance	ISHWARBHAI KARSANGIRI GOSWAMI	550000	1.00	01/04/22			550000	1.00
							15/04/2022	100000	Sale	450000	0.82
							06/05/2022	50000	Sale	400000	0.73
							22/07/2022	51000	Purchase	451000	0.82
							29/07/2022	17696	Purchase	468696	0.85
							05/08/2022	31304	Purchase	500000	0.91
							12/08/2022	9507	Purchase	509507	0.93
							19/08/2022	30000	Purchase	539507	0.98
							09/09/2022	5000	Purchase	544507	0.99
							16/09/2022	5000	Purchase	549507	1.00

							23/09/2022	7828	Purchase	557335	1.01
							14/10/2022	2665	Purchase	560000	1.02
							21/10/2022	5000	Purchase	565000	1.03
							28/10/2022	5000	Purchase	570000	1.04
							11/11/2022	5000	Purchase	575000	1.05
							25/11/2022	5000	Purchase	580000	1.06
							16/12/2022	20000	Purchase	600000	1.09
							06/01/2023	50000	Purchase	650000	1.18
			Closing Balance				31/03/23			650000	1.18
7	AAKPD3160A	PUB	Opening Balance	BIMAL JITENDRA DESAI	525546	0.96	01/04/22			525546	0.96
							10/06/22	525546	Purchase	1051092	1.91
							10/06/22	525546	Sale	525546	0.96
			Closing Balance				31/03/23			525546	0.96
8	AABFA7109D	PUB	Opening Balance	MANISHA AGARWAL	468514	0.85	01/04/22			468514	0.85
	36600/1203660000288893		Closing Balance				31/03/23			468514	0.85
9	AAACB5050G	LTD	Opening Balance	BLOCKWEL PVT. LTD.	357414	0.65	01/04/22			357414	0.65
	IN301604/11019759		Closing Balance				31/03/23			357414	0.65
10	ACPPV2202A	PUB	Opening Balance	BHARAT RAVI KUMAR VARADA	357330	0.65	01/04/22			357330	0.65
	36900 /1203690000122158		Closing Balance				31/03/23			357330	0.65



## (v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Particulars	Shareholding at the beginning of the Year 01.04.2022		Cumulative Shareholding during the Year 31.03.2023	
		No. of Equity Shares of Rs. 10/- Each	% of Total Shares of the Company	No. of Equity Shares of Rs. 10/- Each	% of Total Shares of the Company
1.	<b>Shri. R K Aggarwal – Managing Director</b>				
	At the beginning of the year	10,599,802	19.29%	10,599,802	19.29%
	At the end of the year	10,599,802	19.29%	10,599,802	19.29%
2.	<b>Shri Akhilesh Kumar Pandey – Whole Time Director</b>				
	At the beginning of the year	0	0	0	0
	At the end of the year	0	0	0	0
3.	<b>Shri Shroff Puttabasappa Manjunath – Independent Director</b>				
	At the beginning of the year	0	0	0	0
	At the end of the year	0	0	0	0
4.	<b>Shri Subrahmanya Doddamani Rama Bhat – Independent Director</b>				
	At the beginning of the year	0	0	0	0
	At the end of the year	0	0	0	0
5.	<b>Smt. Srinivas Chandrakala – Independent Director</b>				
	At the beginning of the year	0	0	0	0
	At the end of the year	0	0	0	0

**V. INDEBTEDNESS:**

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

(in Rs.)

Sl. No.	Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
1	<b>Indebtedness at the beginning of the financial year – 01.04.2022</b>				
	(i) Principal Amount	0	3,08,00,967	0	3,08,00,967
	(ii) Interest due but not paid	0	0	0	0
	(iii) Interest accrued but not due	0	0	0	0
	<b>Total (i+ii+iii)</b>	<b>0</b>	<b>3,08,00,967</b>	<b>0</b>	<b>3,08,00,967</b>
2	<b>Change in Indebtedness during the financial year</b>				
	Additions	0	6,12,804	0	6,12,804
	Reduction	0	0	0	0
	<b>Net Change</b>	<b>0</b>	<b>6,12,804</b>	<b>0</b>	<b>6,12,804</b>
3	<b>Indebtedness at the end of the financial year 31.03.2023</b>				
	(i) Principal Amount	0	3,14,13,771	0	3,14,13,771
	(ii) Interest due but not paid	0	0	0	0
	(iii) Interest accrued but not due	0	0	0	0
	<b>Total (i+ii+iii)</b>	<b>0</b>	<b>3,14,13,771</b>	<b>0</b>	<b>3,14,13,771</b>

**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
		Raj Kumar Aggarwal (KMP)	Akhilesh Kumar Pandey (KMP)	
1.	<b>Gross Salary (Rs. Per annum)</b>			
	(a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961	0	0	0
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	0	0	0
	c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	0	0	0
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	<b>Commission</b>	0	0	0
	As % of Profits	0	0	0

	Others. Specify	0	0	0
	<b>TOTAL (A)</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Ceiling as per Companies Act, 2013</b>	As this is presently not applicable since Directors are not Drawing any Remuneration		

**B. Remuneration of Managing Director, Whole-Time Director / Manager**

Sl. No.	Particulars of Remuneration	Name of the Director			Total Amount
		Subrahmanya Doddamani Rama Bhat	Shroff Puttabasappa Manjunath	Srinivas Chandrakala	
1.	<b>Independent Directors</b>				
	Sitting fee for attending Board / Committee Meetings	0	0	0	0
	Commission	0	0	0	0
	Others, Specify	0	0	0	0
	<b>TOTAL (1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
2.	<b>Other Non-Executive Directors</b>				
	Sitting fee for attending Board / Committee Meetings	0	0	0	0
	Commission	0	0	0	0
	Others, Specify	0	0	0	0
	<b>TOTAL (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>TOTAL B = (1 + 2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>TOTAL MANAGERIAL REMUNERATION</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Overall Ceiling as per Companies Act, 2013</b>	<b>Ceiling on Sitting Fees as prescribed under the Act is Rs.1,00,000/- per meeting</b>			

**C. Remuneration of Key Managerial Personnel (Other than Managing Director, Whole-Time Director / Manager)**

Sl. No.	Particulars of Remuneration	Name of the KMP	
		Company Secretary	Chief Financial Officer
1.	<b>Gross Salary (Rs. Per annum)</b>		
	(a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961	0	0
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	0	0

Note: Company is in the process of appointment of Company Secretary and CFO shortly.

## VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Sl. No.	Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment / compounding / fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any
1.	<b>A. COMPANY -</b>	NONE				
	Penalty					
	Punishment					
	Compounding					
2.	<b>B. DIRECTORS -</b>	NONE				
	Penalty					
	Punishment					
	Compounding					
3.	<b>C. OTHER OFFICERS IN DEFAULT</b>	NONE				
	Penalty					
	Punishment					
	Compounding					

For and on behalf of the Board

Raj Kumar Aggarwal

Chairman &amp; Managing Director

DIN: 01559120

Place: Mysuru

Date: 05<sup>th</sup> September 2023



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### I. Industry Structure

As shareholders are aware that there is no manufacturing operations since 1<sup>st</sup> June, 2013. The day to day expenses are met by liquidating certain non-productive assets of the Company and by borrowing from the other companies. The Company is facing severe liquidity crisis. The Company is looking at various options available for the way out from the situation.

### Opportunities and Threats

As explained above since there is no manufacturing operations, presently the Board of Directors do not foresee any major threat to the Company. However, the severe liquidity crunch and the impending statutory penalties have brought the existence of the company under threat.

### II. Risk and Concerns

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

### III. 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.

### IV. Financial Performance with respect to Operational Performance

The Company is not carrying any manufacturing operations. Please refer Directors' Report for details. As such, Key financial ratios like Debtors

Turnover, Inventory Turnover, interest coverage ratio, Debit Equity ratio etc. Is not applicable.

### V. Human Resource /Industrial Relations

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

### VI. Outlook

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

### VII. 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.

**VIII. Ratios:** Please refer Note to the financials for the detailed report on the ratios. Since, the Company is not having any operations, most of the ratios are zeros and the few which are calculated and are varying are also due to very, marginal changes in the financials only.

**REPORT ON CORPORATE GOVERNANCE**

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

**1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

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

**2. BOARD OF DIRECTORS**

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

**Board Composition as on 31<sup>st</sup> March 2023**

Sl. No.	Name of the Director	Category
1.	Shri Raj Kumar Aggarwal	Managing Director
2.	Shri Shroff Puttabasappa Manjunath	Independent Director
3.	Shri Subrahmanya Doddamani Rama Bhat	Independent Director
4.	Smt. Srinivas Chandrakala	Woman Independent Director
5.	Shri Akhilesh Kumar Pandey	Whole-Time Director

**(a) Dates of Board Meetings**

During the financial year ended 31<sup>st</sup> March 2022, **four meetings** of the Board of Directors were held viz. **30<sup>th</sup> May 2022, 14<sup>th</sup> August 2022, 14<sup>th</sup> November 2022 and 14<sup>th</sup> February 2023**. All the relevant information as required under Schedule II of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended was placed before the Board from time to time.

**(b) Directors Attendance Record and Other Directorships/Committee Memberships**

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

Sl. No.	Name of the Director & Category	No. of Meetings held	Attendance particulars	
			BM	Last AGM
1.	Subrahmanya Doddamani Rama Bhat DIN: 08466722 Non-Executive Independent Director	4	4	Yes
2.	Shroff Puttabasappa Manjunath DIN: 06719007	4	4	Yes

	Non-Executive Independent Director			
3.	<b>Srinivas Chandrakala</b> DIN: 07142316 Non-Executive Independent Director	4	4	Yes
4.	<b>Raj Kumar Aggarwal</b> DIN: 01559120 Promoter & Managing Director	4	4	Yes
5.	<b>Akhilesh Kumar Pandey</b> DIN: 03325271 Whole-Time Director	4	4	Yes

Sl. No.	Name of the Director & Category	No. of other Directorships held excluding Directorship in Private Company)	Committee Membership held in other Companies	
			As Member	As Chairman
1.	<b>Subrahmanya Doddamani Rama Bhat</b>	-NIL-	-NIL-	-NIL-
2.	<b>Shroff Puttabasappa Manjunath</b>	-NIL-	-NIL-	-NIL-
3.	<b>Srinivas Chandrakala</b>	-NIL-	-NIL-	-NIL-
4.	<b>Raj Kumar Aggarwal</b>	-NIL-	-NIL-	-NIL-
5.	<b>Akhilesh Kumar Pandey</b>	-NIL-	-NIL-	-NIL-

### 3. INDEPENDENT DIRECTORS

Independent Directors on **Bhoruka's Board** are in conformity with Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have confirmed that they meet the criteria of Independence laid down under the Companies Act, 2013 and the SEBI Listing Regulations. The maximum tenure of Independent Directors shall be in accordance with the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirement Regulations), 2015 as amended. The Independent Directors are eligible for re-appointment for another term of five

consecutive years subject to approval of the Members by Special Resolution. None of the Directors have any inter-se relation among themselves. More details are disclosed in our Company's Website: <http://www.bhorukaaluminium.com/Investors/IndependentDirectors.pdf>

### 4. SEPARATE MEETING OF THE INDEPENDENT DIRECTOR

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and Regulations 25(3) and 25(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended during the year under review separate meeting of the Independent Directors was held on 14<sup>th</sup> February 2023 to review the performance of Non-Independent Directors, Chairman and the Board as whole. The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties. The Independent Directors found the performance of Non-Independent Directors (including Chairman) and the Board as well as flow of information between the Management and the Board to be satisfactory.

### 5. BOARD EVALUATION PROCESS AND PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Regulations 17 & 19 read with Part D of Schedule II and Regulation 25 to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an evaluation of the Directors as well as the evaluation of the Board and Committees. The process was carried out based on the criteria laid down by Nomination and Remuneration Committee by circulating Evaluation Forms on the Board and Committees'. The performance

evaluation of the Independent Directors was carried out by the entire Board taking into consideration various aspects includes attendance, participation in deliberations, understanding the Company's business and affairs of the Company and in guiding the Company in decisions affecting the business and additionally based on the roles and responsibilities as specified in Schedule IV of the Companies Act, 2013. The Board approved the evaluation results as collated by the Nomination and Remuneration Committee.

**6.Details of Directors seeking appointment/re-appointment at the forthcoming AGM in pursuance of Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015:**

<b>Name of the Director</b>	<b>Shri Raj Kumar Aggarwal</b>
<b>Date of Birth</b>	02/01/1956
<b>DIN</b>	01559120
<b>Date of Appointment</b>	01 <sup>st</sup> April 2023
<b>Qualification</b>	Commerce Graduate and MBA from Texas University, Austin, U.S.A.
<b>Experience in specific functional areas</b>	He is the core founder of the Company and has vast experience in aluminum extrusion industry over three decades.
<b>Directorship held in other listed entities</b>	NIL
<b>Membership / Chairmanship of Committees of listed entities (includes only Audit Committee and Stakeholders Relationship Committee)</b>	Chairman of Audit Committee and Stakeholders Relationship committee

<b>No. of shares held in the Company</b>	1,30,25,162
<b>Relationship with any Director(s) of the Company</b>	NIL

<b>Name of the Director</b>	<b>Shri Akhilesh Kumar Pandey</b>
<b>Date of Birth</b>	01/01/1965
<b>DIN</b>	03325271
<b>Date of Appointment</b>	09 <sup>th</sup> November 2023
<b>Qualification</b>	MSW from Kashi Vidyapeeth, Varanasi
<b>Experience in specific functional areas</b>	He has over two decades of experience in Factory and Labour Administration
<b>Directorship held in other listed entities</b>	NIL
<b>Membership / Chairmanship of Committees of listed entities (includes only Audit Committee and Stakeholders Relationship Committee)</b>	Member of Disclosure Committee
<b>No. of shares held in the Company</b>	Nil
<b>Relationship with any Director(s) of the Company</b>	NIL



**7. BOARD / COMMITTEE MEETING AGENDA**

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

**8. INFORMATION PLACED BEFORE THE BOARD**

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

**9. CODE OF CONDUCT**

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

[http://www.bhorukaaluminium.com/investors/corporategovernance/http://www.bhorukaaluminium.com/images/pdf/Code\\_of\\_Conduct\\_for\\_Board\\_of\\_Directors.pdf](http://www.bhorukaaluminium.com/investors/corporategovernance/http://www.bhorukaaluminium.com/images/pdf/Code_of_Conduct_for_Board_of_Directors.pdf)

**10. CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING**

The Board of Directors of the Company through a Circular Resolution dated 1<sup>st</sup> April 2019, has adopted Revised Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ( including Policy for Determination of Legitimate Purposes and Policy for Procedure of Inquiry in case of Leak of Unpublished Price Sensitive Information) pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018; as amended. This Revised Code is effective from 1<sup>st</sup> April 2019.

The Revised Code of Practice and Procedures for fair Disclosure of UPSI is disclosed in our website: [http://www.bhorukaaluminium.com/investors/corporate\\_governance\\_section](http://www.bhorukaaluminium.com/investors/corporate_governance_section).

The Company is in the process of onboarding the system of SDD Compliance.

**11. COMMITTEES OF THE BOARD**

As on 31<sup>st</sup> March 2023, the Company has Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Disclosure Committee.

**12. AUDIT COMMITTEE**

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



### Separate Meetings of the Audit Committee Members with the Auditors:

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

### Composition

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

### TERMS OF REFERENCE

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

Directors besides looking into the mandatory requirements of the Listing Regulations as amended from time to time and that of the Act.

### MEETINGS AND ATTENDANCE

During the financial year ended 31<sup>st</sup> March 2023, four meetings of the Audit Committee were held viz **30<sup>th</sup> May 2022, 14<sup>th</sup> August 2022, 14<sup>th</sup> November 2022 and 14<sup>th</sup> February 2023.**

Name of the Member	No. of Meetings Held	Meetings Present
Smt. Srinivas Chandrakala	4	4
Shri Shroff Puttabasappa Manjunath	4	4
Shri Subrahmanya Doddamani Rama Bhat	4	4
Shri. Raj Kumar Aggarwal	4	4

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

### 13. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee and Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable Rules thereto and Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

### Composition

Sl. No.	Name of the Director	Title	Status
1.	Shri Subrahmanya Doddamani Rama Bhat	Chairman	Independent and Non-Executive Directors

2.	Shri Shroff Puttabasappa Manjunath	Member	Independent and Non- Executive Directors
3.	Smt. Srinivas Chandrakala	Member	

### TERMS OF REFERENCE

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

Terms of reference of the Committee include:

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

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

The Nomination and Remuneration Policy has been hosted on our website: [http://www.bhorukaaluminium.com/images/pdf/Nomination\\_and\\_Remuneration\\_Policy.pdf](http://www.bhorukaaluminium.com/images/pdf/Nomination_and_Remuneration_Policy.pdf)

### MEETINGS AND ATTENDANCE

During the financial year ended 31<sup>st</sup> March 2023 two meetings of the Nomination and Remuneration Committee was held on 30<sup>th</sup> May 2022 and 14<sup>th</sup> February 2023.

Name of the Member	No. of Meetings Held	Meetings Present
Shri Subrahmanya Doddamani Rama Bhat	2	2
Shri Shroff Puttabasappa Manjunath	2	2
Smt. Srinivas Chandrakala	2	2

### 14. REMUNERATION OF DIRECTORS

During the year, the Managing Director and the Whole-Time Director, both have voluntarily not drawn any remuneration.

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

### 15. STAKEHOLDERS' RELATIONSHIP COMMITTEE

In line with the Companies Act, 2013 and Regulation 20 (1) read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2019 Stakeholders' Relationship Committee looks into shareholders' and investors' grievances.

**Composition:**

Sl. No.	Name of the Director	Title	Status
1.	Smt. Srinivas Chandrakala	Chairman	Independent and Non - Executive Director
2.	Shri Subrahmanya Doddamani Rama Bhat	Member	Independent and Non - Executive Director
3.	Shri Raj Kumar Aggarwal	Member	Executive - Managing Director

The “**SCORES**” website of SEBI for redressing of Grievances of the Investors is being visited at regular intervals and there are no pending complaints registered with SCORES for the Financial Year ended 31<sup>st</sup> March 2023.

**TERMS OF REFERENCE:**

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

Normally the grievances are resolved within a period of 8-10 days keeping the complaints as minimum as possible.

**Details of Investor Complaints**

<b>Number of Complaints from 01.04.2022 to 31.03.2023</b>	Pending as on 01.04.2022	NIL
	No. of complaints received by RTA/Company	NIL
	No. of Complaints Redressed	NIL
	No. of complaints pending as on 31.03.2023	NIL

This Committee has not met during the financial year ended 31<sup>st</sup> March 2023. Composition of the Committee is also available on Company's website:

<http://www.bhorukaaluminium.com/board-of-directors/>

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

**16. DIRECTORS FAMILIARISATION PROGRAMME**

The familiarization Program Module for Independent Directors of the Company has been adopted by the Board of Directors. The Independent Directors were intimated and informed about the operational, business perspectives of the Company, financial, changes in legal and compliance environment, effects of the changes in law on the Company's budget allocation, secretarial standards and other related aspects of the Company. Quarterly updates on relevant statutory, regulatory changes, any amendment in laws, are regularly circulated to the Directors. However, the Independent Directors have been a part of the Board for a few years now, and so no separate sessions for familiarization was conducted, however a session on the familiarisation of laws applicable to the company was conducted on 14<sup>th</sup> February 2023. In addition, any new Director is welcomed to the Board of Directors of the Company by appraising him /her of various

policies of the Company for information and compliance.

#### 17. COMPLIANCE OFFICER:

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

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 31<sup>st</sup> March 2023. A declaration signed by the Chief Executive Officer (CEO) to this effect is annexed at the end of this report.

#### 18. CONFIRMATION AS REGARDS INDEPENDENCE OF INDEPENDENT DIRECTORS

In the opinion of the Board, all the existing Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the Management.

#### 19. GENERAL BODY MEETING

**a. Annual General Meetings (AGM):** Location, date and time of the Annual General Meeting held during the last 3 years.

F. Year	Date & Time	Venue	No. of special resolutions passed
2021-22	30 <sup>th</sup> September 2022	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") at the Registered Office of the Company at # 427E, 2nd Floor, Hebbal Industrial Area, Mysuru-570016 Karnataka, India	-
2020-21	29 <sup>th</sup> November 2021 at 11:00 am	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") at the Registered Office of the Company at # 427E, 2nd Floor, Hebbal Industrial Area, Mysuru-570016 Karnataka, India	One
2019-20	30 <sup>th</sup> September 2020 at 11:00 am	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") at the Registered Office of the Company at # 427E, 2nd Floor, Hebbal Industrial Area, Mysuru-570016 Karnataka, India	One



**b. Special Resolutions that were passed with requisite majority during the last Three Annual General Meetings:**

F. Year	Date of AGM	Subject matter of Special Resolutions
2021-22	30 Sep. 2022	-
2020-21	29 <sup>th</sup> Nov. 2021	Re-appointment of Shri Raj Kumar Aggarwal (DIN:01559120) as a Managing Director of the Company without any remuneration for a further period of three years with effect from 01 <sup>st</sup> April, 2021
2019-20	30 <sup>th</sup> Sep. 2020	Reappointment of Smt. Chandrakala Srinivas as an Independent Director pursuant to Section 149, 152 read with Schedule VI and all other applicable provisions of the Companies Act, 2013, Rules made there under and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for a second term of five consecutive years with effect from 30 <sup>th</sup> September, 2020 to 29 <sup>th</sup> September, 2025"

**c. Resolutions passed through Postal Ballot Process and E-voting during the preceding three financial years were as follows: NIL**

**20. OTHER DISCLOSURES**

I. Details showing the transactions with related party which could not be considered material in accordance with the policy of the Company on materiality of related party transactions and the disclosure under Ind AS-24 are provided in the notes to financial statements.

**II. Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets:**

a. Bombay Stock Exchange (BSE) vide their various orders during the year have imposed a fine as follows for non-appointment of Compliance Officer;

- Rs. 1,06,200/- for quarter ended March 2022
- Rs. 1,06,202/- for quarter ended June 2022
- Rs. 1,08,560/- for quarter ended September 2022
- Rs. 1,08,650/- for quarter ended December 2022

b. Bombay Stock Exchange (BSE) has in accordance with Regulation 29(2) / 29(3) of SEBI (LODR) Regulations 2015 and Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (SEBI SOP Circular) imposed a penalty of Rs. 1,65,200 for Delay in disclosure of details of Related Party Transactions details under Regulation 23(9) for the Half-Year ended 30th September 2022 within the prescribed time-lines.

c. Bombay Stock Exchange (BSE) has in accordance with Regulation 33 of SEBI (LODR) Regulations 2015, has imposed a penalty of Rs. 5,900 for Delay of 1 day in submission of financial results for the quarter ended 31st December 2022.

d. Bombay Stock Exchange (BSE) has initiated freezing of promoter's holdings in accordance with Regulation 33/29/44(3) of SEBI (LODR) Regulations 2015 and Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (SEBI SOP Circular) - Actions for non-payment of penalties for Non Payment of Fines for non-compliance under various regulations to BSE.

e. Bombay Stock Exchange (BSE) has vide Notice No. 20190903-37 suspended the shares of the Company from trading due to non-payment of listing fee.

f. The Special Director, Enforcement Directorate vide order no.



SDE/SRO/BGZO/17/2022 dated 19th September 2022 has levied a penalty of :

- INR 46.14,00,108 for violation of Regulation 3 of the Foreign Exchange Management (Guarantees) Regulations, 2000, r/w clause U) of sub section (3) of Section 6 of FEMA, 1999 on the Company.
- INR 4,61,40,000/- for violation of the provisions of Sub-Para (2) and Sub-Para (3), of Para - 4 of Schedule I to the Regulation 5 (1) of the Foreign Exchange Management (Transfer or Issue of Security by a person resident outside India) Regulations, 2000 on the Company.
- INR 4,61,40,000/- for violation in terms of Section 42 (1) of FEMA, 1999, for the contraventions committed by M/s. Bhoruka Aluminium limited on Mr. Raj Kumar Aggarwal, Managing Director of the Company.

**III. Details of compliance with mandatory requirements and adoption of non-mandatory requirements as laid down under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:** The Company has duly complied with all the mandatory requirements as laid down under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; The Statutory Auditors Certificate on Corporate Governance is attached hereto as “Annexure IV” The Company has adopted various non-mandatory requirements as well, as discussed under relevant headings. There has been no instance of non-compliance of any requirement of Corporate Governance Report.

**IV. STATUTORY AUDITOR’S REMUNERATION:**

Disclosure of total fees for services paid by the company as required by the provisions of the SEBI (Listing Obligation and Disclosure

Requirements) Regulation, 2015 as amended is Rs.1.5 Lakhs+gst for the financial year ended 31<sup>st</sup> March 2023.

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

**I. The Board** - Since the Company does not have a Non-Executive Chairman, it does not maintain such office.

**II. Shareholder Rights** - Quarterly/ Half yearly/Yearly financial results are forwarded to the Stock Exchanges and uploaded on the website of the Company. More details are furnished in General information to Shareholders.

**III. Audit Qualifications** - During the year under review, there were audit qualification in the Auditors’ Report on the Company’s financial statements and the qualifications are repetitive of previous financial years which are purely due to the financial position of the Company.

**IV. Separate posts of Chairman and CEO** - The post of the Chairman of the Company and the CEO are held by the Managing Director

**VI. COMPLIANCE WITH SECRETARIAL STANDARDS:**

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

**VII. INTERNAL AUDIT FUNCTIONS AND STATUTORY COMPLIANCES:**

**I. Internal Audit functions** of the Company was carried out by M/s. Rau & Nathan Chartered Accountants. However, due to in operations and non-payment of fee, the internal auditors have ceased to provide reports.

II. For every quarter, the CEO/CFO makes report on Statutory Compliances which are placed before the Board Meeting

**III. CEO / CFO Certification** - Managing Director has certified to the Board in accordance with Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also as amended, for the financial year ended 31<sup>st</sup> March 2023. He has also provided quarterly certificates on financial results while placing the same before the Board pursuant to Regulation 33 of the Listing Regulations.

**IV. Legal Compliance Reporting:** The Board of Directors reviews in detail, on a quarterly basis, the reports of compliance to all applicable laws and regulations

V. The Company has fully complied with the applicable requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from Regulation 17 to 27 and 46(1) and (2) except to the extent as mentioned hereinabove.

## **21. STATUTORY COMPLIANCE, PENALTIES AND STRICTURES**

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

## **22. ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS.**

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

## **23. MEANS OF COMMUNICATION**

The Un-audited Quarterly Results are announced within 45 days from the end of the quarter and the Annual Audited Results are announced within 60 days from the end of the financial year as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended. The Company's Financial Results have been submitted to the Bombay Stock Exchange Limited (BSE) immediately after they are approved by the Board and the same are available on the website of those exchange where shares of the Company are listed. The Annual Audited Financial Results for the financial year ended 31<sup>st</sup> March, 2022 were submitted to BSE on 30<sup>th</sup> May, 2022 as approved by the Board. Likewise, the Annual Audited Financial Results for the financial year ended 31<sup>st</sup> March, 2023 were submitted to BSE on 30<sup>th</sup> May, 2023 as approved by the Board. Further, the same have been posted on the Company's website [www.bhorukaaluminium.com](http://www.bhorukaaluminium.com). Annual Report of the Company containing, inter-alia, Audited Financial Statements, Directors' Report, Report on Corporate Governance, Auditors Report and other important information is circulated to the members and others entitled thereto for each financial year. The Management Discussion and Analysis Report forms part of the Annual Report.

## **24. WEBSITE:**

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

## 25. GENERAL INFORMATION TO SHAREHOLDERS

### I. Annual General Meeting

As indicated in the notice to our shareholders, the 43<sup>rd</sup> Annual General Meeting of the Company will be held on Saturday, 30<sup>th</sup> September 2023 at 11:00 a.m., by VC/AVM at the Registered Office of the Company at #427E, Second Floor, Hebbal Industrial Area, Mysuru – 570016

### II. Financial Calendar (Tentative)

Financial Calendar (Tentative)	Financial Reporting for the quarter ending
June 30, 2023	By 14 <sup>th</sup> August 2023
September 30, 2023	By 14 <sup>th</sup> November 2023
December 31, 2023	By 14 <sup>th</sup> February 2024
March 31, 2024	By 30 <sup>th</sup> May 2024 – Audited Annual Accounts
A.G.M.	By 30 <sup>th</sup> September 2024

III. Pursuant to Section 91 of the Companies Act, 2013, the **Register of Members and Share Transfer Books** will remain closed from **Saturday, the 23<sup>rd</sup> September 2023 to Saturday, 30<sup>th</sup> September 2023 (both days inclusive)** for the purpose of Annual General Meeting.

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

V. **Listing of Securities:** Company's shares are listed and traded with Bombay Stock Exchange Limited (BSE). Annual Listing fee for the years 2019-20, 2020-21, 2021-22 2022-23 and 2023-24 has to be paid to the Stock Exchange. The Custodian fees for

both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) are paid for the year 2023-24. **Scrip Code: BSE: 506027 / Company's ISIN number is INE866G01013**

VI. **Stock Prices Data:** Since the BSE has suspended the trading due to non-payment of listing fees, hence Stock Market data not furnished.

### VII. Shareholding Pattern as on 31<sup>st</sup> March 2023

Category	Number of Shares held	%age of Shareholding
Promoter and Promoter Group	18,551,538	33.77
Mutual Funds/UTI	-	-
Financial Institutions/Banks	-	-
Venture Capital Funds	-	-
Insurance Companies	-	-
Foreign Institutional Investors	-	-
NBFC	-	-
Trusts	15,700	0.03
Bodies Corporate	68,39,988	12.45
Resident Individuals	2,73,72,558	49.82
Non-Resident Indians	4,81,256	0.88
Clearing Members	0	0
HUF	16,81,102	3.06
<b>Grand Total</b>	<b>54,942,142</b>	<b>100.00</b>

### VIII. Distribution of Shareholding as on 31<sup>st</sup> March 2023

Share Holding Range (s)	Folios		Equity Shares Held	
	Nos.	% age of shares	Amount (Rs.)	% To Equity
1 - 5000	5888	64.32	9810120.00	1.79
5001 - 10000	1008	11.01	8785160.00	1.60
10001 - 20000	647	7.07	10889850.00	1.98
20001 - 30000	306	3.34	8136510.00	1.48
30001 - 40000	200	2.18	7447400.00	1.36
40001 - 50000	233	2.55	11379230.00	2.07
50001 - 100000	371	4.05	29249990.00	5.32
100001 and above	501	5.47	463723160.00	84.40
<b>TOTAL:</b>	<b>9154</b>	<b>100.00</b>	<b>549421420</b>	<b>100</b>

**IX. Dematerialization of shares:**

Mode of Holding	%
NSDL	71.91
CDSL	26.80
PHYSICAL	1.29
<b>TOTAL</b>	<b>100.00</b>

**I. Registrar & Transfer Agents:**

Name & Address: M/s. KFin Technologies Limited  
(Unit: Bhoruka Aluminium Limited)

Selenium Tower B, Plot 31-32,  
Gachibowli, Financial District,  
Nanakramguda, Serilingampally,  
Hyderabad- 500 032.

Tel.: +91-40-67161526

Fax: +91-40-23001153

E-mail: einward.ris@kfintech.com

Website: [www.kfintech.com](http://www.kfintech.com)

**II. Share Transfer System:** Shares in physical form lodged for transfers are registered and duly transferred Share Certificates are dispatched to lodger within a period of 15 days from the date of receipt, subject to the documents / instruments are valid in all respects. Transfers of Equity Shares in dematerialized form are done through depositories with no involvement of the Company. The Company obtains a half-yearly certificate from a Company Secretary in Practice in respect of the share transfers as required under Regulations 7(3) and 40(9) of SEBI LODR Regulations, 2015 as amended and files a copy of the said certificate with the Stock Exchanges.

The Company had obtained following certificate(s) from a Practising Company Secretary and submitted the same to the stock exchanges within stipulated time:

1. Certificate confirming due compliance of share transfer formalities by the Company pursuant to Regulation 40(9) of the SEBI Listing Regulations for half year ended September 30, 2022 and March 31, 2023 respectively with the Stock Exchanges; and

2. Certificate regarding reconciliation of the share capital audit of the Company on quarterly basis.

**III. Transfer of Shares in Physical Form:**

Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Accordingly, the Company / KFin Technologies has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialization.

Further as per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2020, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings in dematerialized form.

**IV. 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.

**V. Policy on Preservation of Documents:** The Company has adopted the policy on



preservation of documents in accordance with the Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended. The Documents Preservation Policy is available on the website of the Company: [www.bhorukaaluminium.com](http://www.bhorukaaluminium.com)

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

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

For Investors' Grievance E-mail: [company.secretary@bhorukaaluminium.com](mailto:company.secretary@bhorukaaluminium.com), Website of the Company: [www.bhorukaaluminium.com](http://www.bhorukaaluminium.com) & CIN: L27203KA1979PLC003442

**Address for Correspondence in respect of transfer/dematerialization of shares, change of address of members and other queries:**

M/s. KFin Technologies Limited  
(Unit Bhoruka Aluminium Limited)  
Selenium Tower B, Plot 31-32,  
Gachibowli, Financial District,  
Nanakramguda, Serilingampally,  
Hyderabad– 500 032.  
Tel.: +91-40-67161526

Fax: +91-40-23001153

E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

Website: [www.kfintech.com](http://www.kfintech.com)

## DECLARATION

### COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS

Pursuant to the Regulation 26 (3) read with Schedule V (Part D) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 as amended the Company has obtained from all the members of the Board and the Senior Management Personnel, affirmation that they have complied with the Code of Business Conduct and Ethics for the Board Members and the Senior Management Personnel during the financial year ended March 31, 2023.

**For Bhoruka Aluminium Limited**

Raj Kumar Aggarwal

Managing Director

DIN: 01559120

**Place: Mysuru**

**Date: 30<sup>th</sup> May 2023**

### CEO/CFO CERTIFICATION

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

**I/We have certified to the Board that:**

1. I / we have reviewed the financial statements and the cash flow statement for the financial year ended **31<sup>st</sup> March 2023** and that to the best of our knowledge and belief:
  - a. these financial statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
  - b. these statements present a true and fair view of the state of affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations;



2. There are, to the best of my/ our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct;
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. I/We have indicated to the Auditors and to the Audit Committee:
  - a. that there are no significant changes in internal control over financial reporting during the year;
  - b. that there are no significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  - c. that there are no instances of significant fraud of which we have become aware of and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting;

**For Bhoruka Aluminium Limited**

Raj Kumar Aggarwal

Managing Director

DIN: 01559120

**Place: Mysuru**

**Date: 30<sup>th</sup> May 2023**

## ANNEXURE III

### PRACTISING COMPANY SECRETARY'S CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(Pursuant to Regulation 34(3) and Schedule V  
Para C clause (10)(i) of the SEBI (Listing  
Obligations and Disclosure Requirements)  
Regulations, 2015) and The Securities and  
Exchange Board of India (Listing Obligations And  
Disclosure Requirements) (Amendment)  
Regulations, 2018*

To

The Members of Bhoruka Aluminium Limited

1. That Bhoruka Aluminium Limited (CIN: L27203KA1979PLC003442) is having its Registered Office at No.427E, 2nd Floor, Hebbal Industrial Area, Mysuru – 570 016 (hereinafter referred to as “the Company”). The Equity shares of the Company are listed on Bombay Stock Exchange Limited (BSE);
2. I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of the Company produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018;
3. The Board of Directors of the Company comprises of the following Directors as on 31<sup>st</sup> March 2023

Sl. No.	Name of the Director & DIN	Category
1.	Shri Raj Kumar Aggarwal DIN: 01559120	Managing Director
2.	Shri Shroff Puttabasappa Manjunath	Independent Director

	DIN: 06719007	
3.	Shri Subrahmanya Doddamani Rama Bhat DIN: 08466722	Independent Director
4.	Smt. Srinivas Chandrakala DIN: 07142316	Woman Independent Director
5.	Shri Akhilesh Kumar Pandey DIN: 03325271	Whole-Time Director

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

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

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

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

**CS ARUN KUMAR HARSHA**  
Membership Number: F01138  
C.P. No.: 14109

**Place: Mysuru | Date: 30<sup>th</sup> May 2023**

#### ANNEXURE IV

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

To

The Members of Bhoruka Aluminium Limited,

The Corporate Governance Report prepared by **Bhoruka Aluminium Limited** ("the Company") contains the details as stipulated in Regulation 17 to 27 and clause (b) to (i) of Regulation 46 (2) of Chapter IV read with Schedule II and para C and D Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018 (hereinafter collectively referred to as "Listing Regulations") relating to the Corporate Governance for the financial year ended **March 31, 2023**.

#### Management's Responsibility

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

stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

### **Auditors Responsibility**

3. Our responsibility is to provide a reasonable assurance that the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations.
4. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
5. The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company

### **Opinion**

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

(Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018 (hereinafter collectively referred to as "Listing Regulations")

7. 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.

### **Other Matters and Restriction on Use**

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

Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

**For E.S. & Associates**

ICAI Firm Reg.No.011236S

Chartered Accountants

**S.K. Sanjay**

**Partner**

**Membership No.200763**

**Place: Mysuru**

**Date: 30<sup>th</sup> May 2023**

**INDEPENDENT AUDITORS REPORT**

**To the Members,  
Bhoruka Aluminium Limited, Mysuru**

**Report on the Audit of the Financial Statements**

We have audited the financial statements of Bhoruka Aluminium Limited (“the Company”), which comprise the balance sheet as at March 31, 2023, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss, total comprehensive income, the changes in equity and cash flows for the year ended as on that date.

**Basis for Opinion**

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

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

**Key audit matters**

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

**Details of the Key Audit Matter****Contingent Liabilities**

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

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

**Auditors’ Response to the Key Audit Matter**

Our audit procedures included the following:

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



**Emphasis of Matter:**

*The Company was under the Investigation by the Directorate of Enforcement, SRO and accordingly, as per the order passed by Special Director vide no. SDE/SRO/BGZO/17/2022 dated 19th September 2022 has levied a penalty of :*

*• INR 46.14,00,108 for violation of Regulation 3 of the Foreign Exchange Management (Guarantees) Regulations, 2000, r/w clause U) of sub section (3) of Section 6 of FEMA, 1999 on the Company.*

*• INR 4,61,40,000/- for violation of the provisions of Sub-Para (2) and Sub-Para (3), of Para - 4 of Schedule I to the Regulation 5 (1) of the Foreign Exchange Management (Transfer or Issue of Security by a person resident outside India) Regulations, 2000 on the Company.*

*• INR 4,61,40,000/- for violation in terms of Section 42 (1) of FEMA, 1999, for the contraventions committed by M/s. Bhoruka Aluminium limited on Mr. Raj Kumar Aggarwal, Managing Director of the Company.*

**Material Uncertainty related to going concern**

*The company has taken unsecured loans from its associate companies. As per the management the company is still a going concern entity (refer Note 1.b).*

*The company has received a demand notice under the Insolvency and Bankruptcy Code 2016 from Borukha Finance Corporation of India Ltd, demanding payment in respect of unpaid debt of Rs. 1,80,00,000/-. Failure to pay the unpaid debt will result in initiation of insolvency resolution process against the company.*

*The above factor casts a serious doubt on the ability of the company to continue as a going concern. The company has however prepared its financial statements on a going concern basis.*

**Information other than the financial statements and auditors' report thereon**

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

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

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

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

**Management's responsibility for the financial statements**

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



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

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

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

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

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw

attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

## Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by sub-section 3 of Section 143 of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.
  - (e) On the basis of the written representations received from the director as on **March 31, 2023** taken on record by the Board of Directors, none of the director is disqualified as on **March 31, 2023** from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us.
- I. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2023 on its financial position in its Ind AS financial statements.
  - II. The Company did not have any long-term contracts as at March 31, 2023.
  - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.
  - IV.
    - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; b)
    - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - V. The Company has not declared or paid any dividend during the year, hence

requirement for compliance with Section 123 of the Act is not applicable.

VI. MCA vide its notification dated 31.03.2022 has extended the requirement of implementation of audit trail software to financial year commencing on or after 1st April 2023. Accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Amendment Rule 2021 is not applicable.

VII. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has not provided any remuneration during the year, hence the limits prescribed by section 197 for maximum permissible managerial remuneration is not applicable.

**For E.S. & Associates**

ICAI Firm Reg.No.011236S

Sd/-

**CA S.K. Sanjay, Partner**

Membership No.200763

UDIN: 23200763BGUCTM1058

**Place: Mysuru | Date: 01<sup>st</sup> June 2023**

## **Annexure A to Independent Auditors' Report**

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

1. In respect of the Company's fixed assets: The Company does not own any fixed assets as on the balance sheet date and hence the provisions of Clause (i) of Paragraph 3 of the order is not applicable to the company.

2. (a) The Company does not hold any inventory.

(b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.

3. We draw attention to the unsecured interest free loans given in earlier years and outstanding as on 31<sup>st</sup> March 2023, of Rs. 19,46,58,400/- to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. The Company during the FY 2017-18 has transferred due to non-recovery Rs. 19,33,11,217/- to Other Comprehensive Income. The Outstanding balance as at the end of the financial year i.e., 31<sup>st</sup> March 2023 is Rs. 1,09,24,190/-.

In our opinion, the rate of interest not charged and other terms and conditions of such loans are prima facie prejudicial to the interest of the company as per section 186 of the Companies Act 2013. In respect of the aforesaid loans, there are no stipulation as to the dates of the repayment of the loan.

**A. The Company, during the Board Meeting held on 30<sup>th</sup> May 2019 and in the Annual General Meeting held on 27<sup>th</sup> Sept 2019, resolved to write off loans given to related parties (parties covered in the register required under section 189 of the**



*Companies Act, 2013) i.e., Rock Strong Investments Pvt. Ltd., a sum of Rs.8,93,10,000/-, Sunbright Investments Private Ltd, a sum of Rs.6,79,60,000/- and Maverick Infotec private Ltd a sum of Rs. 27,72,040/-. The Company has not taken any action in this matter as at the Balance Sheet date.*

*B. The Company, during the Board Meeting held on 30<sup>th</sup> May 2019, and in the Annual General Meeting held on 27<sup>th</sup> Sept 2019 resolved to write off loans given to bodies corporate (parties covered in the register required under section 189 of the Companies Act, 2013) i.e., M/s. Kakti Trading and Commercials Pvt Ltd., a sum of Rs. 22,721,897/- and M/s. Sukhy Commercial and Trading Pvt. Ltd., a sum of Rs. 13,301,820/-. The Company has not taken any action in this matter as at the Balance Sheet date.*

C. According to the information explanations given to us and on the basis of examination of the records of the company, the list of loans overdue for more than 90 days are as follows:

- I. Rock Strong Investments Pvt. Ltd. - Rs.8,93,10,000/-
- II. Sunbright Investments Private Ltd. - Rs.6,79,60,000/-
- III. Maverick Infotec private Ltd - Rs. 13,47,183/-
- IV. Kakti Trading and Commercials Pvt Ltd. - Rs. 2,27,30,807/-
- V. Sukhy Commercial and Trading Pvt. Ltd. - Rs. 13,310,410/-
- VI. Transal Enterprises Pvt. Ltd. – Rs.95,77,007/-

D. According to the information and explanations given to us and on the basis of examination of the records of the company, there is no loan given falling during the year which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party.

E. According to the information and explanations given to a us and on the basis of examination of the records of the company, the company has given loans repayable on demand or without specifying any terms of period of payment as shown below:

(in Rs. 000's)

S. N.	Particulars	All Parties	Promoters	Related Parties
1.	Aggregate amount of loans/ advances in nature of loans			
	-Repayable on demand (A)	-	-	-
	- Agreement does not specify any terms or period of repayment (B)	2,04,235	-	1,58,617
	Total Loans (A+B)	2,04,235	-	1,58,617
2.	Percentage of loans and advances in the nature of loans to total loans	100%		100%

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

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

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



## 7. In respect of statutory dues:

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

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable

(b) According to the information and explanations given to us and the records of the company examined by us, there are dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of dispute.

Statute	Nature of dues	Amount (In Rs.)	Period to which the amount relates	Forum where the dispute is pending
Excise Duty	Excise Duty	2,39,90,442	July 2007 to June 2008	Customs, Excise & Service Tax Tribunal, South Zonal Bench at

				Bangalore – Appeals
Excise Duty	Excise Duty	1,13,54,141	July 2007 to June 2008	Customs, Excise & Service Tax Tribunal, South Zonal Bench at Bangalore – Appeals
Service Tax	Service Tax	14,42,000	May 2011 to May 12	SCN issued by the Commissioner of Central Excise, Customs and Service Tax Mysore
Excise Duty	Excise Duty	87,61,078	Year 2008 to 2011	SCN issued by the Commissioner of Central Excise, Customs and Service Tax Mysore
Income Tax	Income Tax	3,61,14,180	AY 2014-15	ITAT, Bengaluru has decreed in favour of the IT department. The company is in the process of filing an appeal to

				the Karnataka High Court.
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8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has defaulted in the re-payment of following loans / payables:

- i. KSSIDC Loan – Rs. 9,23,000/- (Not-Demanded)
- ii. Bhoruka Finance Corporation of India Limited – Rs. 1,89,16,218/-

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

However, The company has received a demand notice under the Insolvency and Bankruptcy Code 2016 from Borukha Finance Corporation of India Ltd, demanding payment in respect of unpaid debt of Rs. 1,80,00,000/-. Failure to pay the unpaid debt will result in initiation of insolvency resolution process against the company.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not obtained any term loans.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the funds raised on short-term basis from other parties have not been utilized for long-term purposes during the year.

e. According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

10. The Company has not raised any secured loans during the year. Accordingly, reporting on clause 3(ix)(f) of the Order is not applicable.

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

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

To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

13. In our opinion and according to the information and explanations given to us, the Company has not provided any managerial remuneration and hence the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act is not applicable for the period under review.

14. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.

15. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

16. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) However, the internal audit reports were not made available for the purpose of audit.

17. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.

18. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

19. (i) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(ii) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(iii) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(iv) As per the information and explanations received, the group does not have any CIC as part of the group.

20. There has been no resignation of Statutory Auditors of the Company during the year.

21. On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we believe that material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet will get discharged by the company as and when they fall due.

22. The Company is not required to spend amount in pursuance of the Corporate Social Responsibility as stipulated under Section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order are not applicable.

23. The Company is not required to prepare Consolidated Financial Statements. Accordingly, clause 3(xxi) of the Order is not applicable.

**For E.S. & Associates**

ICAI Firm Reg.No.011236S

Sd/-

**CA S.K. Sanjay, Partner**

Membership No.200763

UDIN: 23200763BGUCTM1058

**Place: Mysuru**

**Date: 01<sup>st</sup> June 2023**

**Annexure “B” to the Independent Auditor’s Report**

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

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

We have audited the internal financial controls over financial reporting of Bhoruka Aluminium Limited (“the Company”) as at March 31, 2023, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management’s responsibility for internal financial controls**

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

**Auditors’ responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit.

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

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

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

**Meaning of internal financial controls over financial reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external



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

**Inherent Limitations of internal financial controls over financial reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over

financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For E.S. & Associates**

ICAI Firm Reg.No.011236S

Sd/-

**CA S.K. Sanjay, Partner**

Membership No.200763

UDIN: 23200763BGUCTM1058

**Place: Mysuru**

**Date: 01<sup>st</sup> June 2023**



<b>BHORUKA ALUMINIUM LIMITED</b> <b>CIN No: L27203KA1979PLC003442</b> <b>BALANCE SHEET AS ON 31<sup>ST</sup> MARCH 2023</b>			
Particulars	Notes	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
		(Rs. In '000s)	(Rs. In '000s)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment (Tangible Assets)	2	-	-
Other Intangible Assets		-	-
Capital Work in Progress		-	-
Financial Assets		-	-
(i) Investments	03(a)	75,951.30	92,031.30
(ii) Long Term Loans & Advances	03(b)	10,924.19	10,924.19
(iii) Other financial assets		-	-
Deferred Tax Asset (Net)	22	1,89,276.13	1,85,095.33
Other Non-Current Assets		-	-
<b>Total Non-Current Assets</b>		<b>2,76,151.62</b>	<b>2,88,050.82</b>
<b>CURRENT ASSETS</b>			
Inventories		-	-
Financial Assets		-	-
(i) Investments		-	-
(ii) Trade Receivables	04(a)	-	-
(iii) Cash and Cash Equivalents	04(b)	22.05	22.05
(iv) Bank Balances other than (ii) above		-	-
(v) Short Term Loans & Advances		-	-
Other Current Assets	05	7,265.19	7,265.19
<b>Total Current Assets</b>		<b>7,287.23</b>	<b>7,287.23</b>
<b>TOTAL ASSETS</b>		<b>2,83,438.86</b>	<b>2,95,338.06</b>

<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	06 A	5,49,421.42	5,49,421.42
(b) Other Equity	06 B	-4,14,212.84	-4,00,273.02
<b>Total Equity</b>		<b>1,35,208.58</b>	<b>1,49,148.40</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities		-	-
(i) Long Term Borrowings	7	31,413.77	30,800.97
(ii) Other Long Term Liabilities		-	-
Long Term Provisions	8	42.28	42.28
Deferred Tax Liabilities (Net)		-	-
<b>Total Non-Current Liabilities</b>		<b>31,456.05</b>	<b>30,843.24</b>
<b>Current Liabilities</b>			
Financial Liabilities			
(i) Short Term Borrowings	9(a)	-	-
(ii) Trade Payables	9(b)	-	-
- Total Outstanding dues of Micro Enterprises & Small Enterprises		-	-
(iii) Others		-	-
- Total Outstanding of Creditors other than Micro Enterprises & Small Enterprises		61,723.09	61,723.09
Other Current Liabilities	10	54,008.66	52,580.84
Short Term Provisions	11	1,042.47	1,042.47
<b>Total Current Liabilities</b>		<b>1,16,774.23</b>	<b>1,15,346.40</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,83,438.86</b>	<b>2,95,338.06</b>
<b>The Notes form an integral part of these financial statements</b>	<b>1-35</b>		
<p>In terms of our report of even date</p> <p><b>For E.S. &amp; Associates</b> Chartered Accountants Firm Reg No. 0011236S Sd/- <b>S.K. Sanjay</b> Partner Membership No. 200763 UDIN : 23200763BGUCTM1058</p> <p>Place: Mysuru Date: 01<sup>st</sup> June 2023</p>			
<p>For and on behalf of the Board Sd/- <b>Raj Kumar Aggarwal</b> Chairman &amp; Managing Director DIN:01559120 Sd/- <b>Srinivas Chandrakala</b> Independent Director DIN: 07142316 Sd/- <b>Subrahmanya Doddamani Rama Bhat</b> Independent Director DIN: 08466722</p> <p>Place: Mysuru Date: 30<sup>th</sup> May 2023</p>			

**BHORUKA ALUMINIUM LIMITED**  
**CIN No: L27203KA1979PLC003442**

**STATEMENT OF PROFIT AND LOSS FOR THE TEAR ENDED 31<sup>ST</sup> MARCH 2023**

Particulars	Notes	For the year ended 31 <sup>st</sup> March 2023	For the year ended 31 <sup>st</sup> March 2022
		(Rs. In '000s)	(Rs. In '000s)
Revenue from Operations		-	-
Other Income		-	-
<b>Total Income</b>		-	-
<b>Expenses</b>			
Cost of Material Consumed		-	-
Changes in Inventory of WIP, Stock in trade and finished goods		-	-
Manufacturing & Other Expenses		-	-
Employee Benefit Expenses		-	-
Depreciation and Amortization expenses		-	-
Other Expenses	18	2,040.62	1,646.08
Finance Costs	19	-	30.86
<b>Total Expenses</b>		<b>2,040.62</b>	<b>1,676.93</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>- 2,040.62</b>	<b>-1,676.93</b>
Exceptional Items		-	-
<b>Profit / (Loss) before extraordinary items &amp; tax</b>		<b>-2,040.62</b>	<b>-1,676.93</b>
Extraordinary items		-	-
Sale of Assets		-	-
<b>Profit / (Loss) before tax</b>		<b>-2,040.62</b>	<b>-1,676.93</b>
Tax Expenses			
(1) Current Tax		-	-
(2) MAT Credit		-	-
(3) Deferred Tax		-	-
(4) Tax expense relating to earlier years		-	-
(5) MAT Credit (entitlement) relating to earlier years		-	-
<b>Profit / (Loss) for the year</b>		<b>-2,040.62</b>	<b>-1,676.93</b>
<b>Other Comprehensive Income</b>			
(i) Items that will not be reclassified to profit or loss		-16,080.00	54,225.78
(ii) Income tax relating to Items that will not be reclassified to profit or loss	22	4,180.80	-14,098.70
(iii) Items that will be reclassified to profit or loss		-	-
(iv) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>-13,939.82</b>	<b>38,450.14</b>

<b>Earnings per Equity Share (for Continuing Operations)</b>			
(1) Basic		-0.25	0.70
(2) Diluted		-0.25	0.70
<b>Earnings per Equity Share (for Discontinued Operations)</b>			
(1) Basic		-	-
(2) Diluted		-	-
<b>Earnings per Equity Share (for discontinued and continuing Operations)</b>			
(1) Basic		-0.25	0.70
(2) Diluted		-0.25	0.70
<b>The Notes form an integral part of these financial statements</b>	<b>1-35</b>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>In terms of our report of even date</p> <p><b>For E.S. &amp; Associates</b> Chartered Accountants Firm Reg No. 0011236S Sd/- <b>S.K. Sanjay</b> Partner Membership No. 200763 UDIN : 23200763BGUCTM1058</p> <p>Place: Mysuru Date: 01<sup>st</sup> June 2023</p> </div> <div style="width: 45%;"> <p>For and on behalf of the Board Sd/- <b>Raj Kumar Aggarwal</b> <i>Chairman &amp; Managing Director</i> DIN:01559120 Sd/- <b>Srinivas Chandrakala</b> <i>Independent Director</i> DIN: 07142316 Sd/- <b>Subrahmanya Doddamani Rama Bhat</b> <i>Independent Director</i> DIN: 08466722</p> <p>Place: Mysuru Date: 30<sup>th</sup> May 2023</p> </div> </div>			

<b>BHORUKA ALUMINIUM LIMITED</b> <b>CIN No: L27203KA1979PLC003442</b> <b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023</b>			
	Particulars	For the Year ended 31 March 2023 (Rs. In '000s)	For the Year ended 31 March 2022 (Rs. In '000s)
<b>A</b>	<b>Cash Flows from Operating Activities :</b>		
	Net Profit before taxation and Extra ordinary Items	-2040.62	-1,676.93
	Adjustments for :	-	-
	Depreciation & Amortisation of Expense (net)	-	-
	(Interest Income)	-	-
	Other Comprehensive Income	-16,080.00	54,225.78
	Finance cost-Interest	-	30.86
	<b>Operating profit before Working Capital Changes / Changes in working capital:</b>	<b>-18,120.62</b>	<b>52,579.70</b>
	<b>Adjustments for (increase) / decrease in operating assets:</b>		
	Inventories	-	-
	Trade receivable	-	-
	Long-term loans and advances	-	-
	Short Term Loans & Advances	-	-
	Non Current Assets	-	-
	Other Current Assets	-	-
		-	-
	<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
	Trade payable		
	Other Current Liabilities	1,427.82	553.10
	Short Term Provisions	-	-
	Long term liabilities	-	-
	(Income Tax Paid)	-	-
	Prior Period Adjustments-BEPL	-	-
		<b>1,427.82</b>	<b>553.10</b>
	<b>NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES (A)</b>	<b>-16,692.80</b>	<b>53,132.80</b>
<b>B</b>	<b>Cash Flows from Investing Activities :</b>		
	(Purchase of Property, Plant and Equipment)	-	-
	Proceeds of Property, Plant and Equipment	-	-
	(Investments in Shares )	-	-
	Investments Proceeds in Shares	16,080.00	-54,225.78
	Interest received	-	-
	<b>NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES (B)</b>	<b>16,080.00</b>	<b>-54,225.78</b>



<b>C</b>	<b>Cash flows from Financial Activities :</b>		
	Proceeds of Issuance of share Capital	-	-
	Capital Reserve Waiver of Loan	-	-
	<b>Increase / (Decrease) in Unsecured loans</b>	-	-
	Proceeds from Long Term Borrowings	612.80	-876.73
	(Repayment of Long Term Borrowings)	-	-
	Increase / (Decrease) in Short term Borrowings	-	2,000.00
	Interest received	-	-
	(Interest Paid)	-	-30.86
	<b>NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)</b>	<b>612.80</b>	<b>1,092.42</b>
	<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>0.00</b>	<b>-0.56</b>
	<b>Opening balance of Cash &amp; Cash Equivalents</b>	<b>22.05</b>	<b>22.61</b>
	<b>Closing balance of Cash &amp; Cash Equivalents</b>	<b>22.05</b>	<b>22.05</b>
<p>In terms of our report of even date</p> <p><b>For E.S. &amp; Associates</b> Chartered Accountants Firm Reg No. 0011236S Sd/- <b>S.K. Sanjay</b> Partner Membership No. 200763 UDIN : 23200763BGUCTM1058</p> <p>Place: Mysuru Date: 01<sup>st</sup> June 2023</p>			
<p>For and on behalf of the Board Sd/- <b>Raj Kumar Aggarwal</b> Chairman &amp; Managing Director DIN:01559120 Sd/- <b>Srinivas Chandrakala</b> Independent Director DIN: 07142316 Sd/- <b>Subrahmanya Doddamani Rama Bhat</b> Independent Director DIN: 08466722</p> <p>Place: Mysuru Date: 30<sup>th</sup> May 2023</p>			

## Notes to the Standalone Financial Statements for the year ended on 31<sup>st</sup> March 2023

### Corporate information

The standalone IND AS financial statements comprise of Financial Statements of Bhoruka Aluminium Limited vide, CIN: L27203KA1979PLC003442 (“the Company” or “BAL”) for the year ended 31<sup>st</sup> March, 2023. The Company is a Public Limited Company incorporated under the provisions of the previous Companies Act, 1956. Its shares are listed on Bombay Stock Exchange Limited (BSE).

### SIGNIFICANT ACCOUNTING POLICIES

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

**a. Basis of preparation:** The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of Companies Act, 2013 (“the Act”) and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended), The financial statements have been prepared under historical cost convention on accrual basis, unless otherwise stated

The financial statements are presented in INR and all values are rounded to the nearest rupees, except when otherwise indicated

### b. Current versus non-current classification

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

- It is expected to be realized or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;

- It is expected to be realized within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;

The Company classifies all other assets as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

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

- (i) **Property, plant and equipment:** An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit and loss. As there is no

plant and equipment as on the reporting period.

(ii) **Intangible assets:** Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. The Company has Intangible Gains or losses arising from derecognition of an intangible asset are measured as the difference between net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

(iii) **Depreciation methods and estimated useful lives:** Property, plant and equipment and intangible are not depreciated, or amortised once classified as held for sale.

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

#### **d. Financial instrument**

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

#### **(i) Financial assets**

##### **Initial recognition and measurement**

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

##### **Equity investments**

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

##### **Investments in subsidiaries**

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

#### **(ii) Financial liabilities**

##### **De-recognition**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially

modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

### **Offsetting**

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

### **e. Inventories**

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

### **f. Cash and cash equivalents**

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

### **g. Provisions**

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

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

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties

surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### **h. Revenue recognition**

There is no revenue from operations during the year under review.

Interest income is recognized in the time proportion basis taking into account the amount invested and rate of interest.

Dividends are recognized in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

### **i. Earnings per share**

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

### **j. Measurement of fair values**

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

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

**Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or

liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

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

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

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

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

#### **k. Trade and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other

payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

#### **l. Micro, small and medium enterprises**

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

#### **m. Significant accounting judgements, estimates, and assumptions**

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



Note 02: Property, plant and equipment						(Rs. In '000s)
Particulars	Freehold land	Agricultural Assets	Vehicle	Total	Capital work-in- progress	Total
<b>Year ended 31 March 2022</b>				(A)	(B)	(A+B)
<b>Gross carrying amount</b>						
Deemed cost as at 1 April 2022	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Deductions / Adjustments	-	-	-	-	-	-
<b>Closing Gross Carrying Amount</b>	-	-	-	-	-	-
<b>Accumulated depreciation</b>	-	-	-	-	-	-
Depreciation charge during the	-	-	-	-	-	-
<b>Closing Accumulated Depreciation</b>	-	-	-	-	-	-
<b>Net Carrying Amount</b>	-	-	-	-	-	-
<b>Year Ended 31 March 2023</b>	-	-	-	-	-	-
<b>Gross carrying amount</b>	-	-	-	-	-	-
<b>Opening gross carrying amount</b>	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Deductions / Adjustments	-	-	-	-	-	-
<b>Closing Gross Carrying Amount</b>	-	-	-	-	-	-
<b>Accumulated depreciation</b>	-	-	-	-	-	-
Depreciation charge during the year	-	-	-	-	-	-
<b>Closing Accumulated Depreciation</b>	-	-	-	-	-	-
<b>Net carrying amount</b>	-	-	-	-	-	-

Note 03: Financial assets		
Note 03(a): Investments		(Rs. In '000s)
Particulars	31/03/23	31/03/22
<b>Investment in equity instruments (fully paid-up)</b>		
<b>Quoted</b> 50,250 shares of Rs.10 each (31 March 2023 : 50250 @ 1080 , 1 April 2022 : 50250 @ 1400) equity	54,270.00	70,350.00
<b>Unquoted</b> 997 Shares of Boruka Aluminium FZE (31 March 2017 : 997, 1 April 2016 : 997) equity (equivalent to UAE Dirham 34,895,000) shares of Boruka Aluminium FZE (Subsidiary)	-	-
<b>Total (equity instruments)</b>	<b>54,270.00</b>	<b>70,350.00</b>
<b>Investment in preference shares (fully paid-up)</b>		
<b>Unquoted</b> 54175 Non- Convertible Preference Shares of TCI Industries Limited of Rs. 100/- each allotted on extinguishment of loans / advances given in earlier years.	21,670.00	21,670.00
<b>Total (preference shares)</b>	<b>21,670.00</b>	<b>21,670.00</b>
<b>Investment in government securities</b>		
<b>Quoted</b> National Savings Certificates / Indira Vikas Patra (Deposited with Sales Tax and Excise Departments)	11.30	11.30
<b>Investment in debentures and bonds</b>		
<b>Quoted</b> corporate bonds		
<b>Unquoted</b>		
<b>Total (debentures and bonds)</b>	<b>11.30</b>	<b>11.30</b>
<b>TOTAL INVESTMENTS</b>	<b>75,951.30</b>	<b>92,031.30</b>

**Note:**

- 1) The company has pledged vide agreement dated 12th Dec 2017, in favour of Boruka Extrusions Pvt. Ltd., having its registered office at Metagalli Mysore, 50250 equity shares having face value of Rs. 10/- of TCI industries Ltd. , 'to meet any obligations arising out of certain disputes / claims pertaining to taxes pending and conditions specified in the Business Transfer Agreement entered into on March 1st, 2013 between the company and YKK Holding Asia Pte. Ltd.  
*In view that the demand notice from Boruka Finance Corporation of India Ltd., squarely falls within the definition of "enforcement event" as provided in the above agreement, the Pledgee ie., Boruka Extrusions Pvt Ltd has invoked the said pledge and the shares have been transferred to the demat account of Boruka Extrusions Pvt Ltd. The said 50,250 shares of TCI Industries Ltd. are not in the possession of the Company.*
- 2) Unquoted Non-Convertible Preference Shares in TCI Industries Limited of 54175 valued at cost
- 3) The company had invested in 997 Shares of Boruka Aluminium FZE ( a wholly owned subsidiary) at a total cost of Rs. 42,24,72,691/-. In view of the fact that the subsidiary Boruka Aluminium FZE was wound up on 21<sup>st</sup> Sept 2014 'the management is of the view that the provision for diminution in the value of this investment is required to be made. Hence the value of investment is taken as zero.
- 4) The company was allotted 54175 Non-Convertible Preference shares having face value of Rs.100/- each of TCI Industries during FY 2016-17 on extinguishment of loans / advances of Rs. 2,16,70,000/- given in earlier years. 'In absence of sufficient information for determination of fair value of investments in preference shares of Rs. 2,16,70,000/-, the Company has not fair valued the same.
- 5) National Savings Certificates deposited with Sales Tax and Excise Departments are considered at cost.

Note 03(b): Long Term Loans and Advances (Rs. In '000s)				
Particulars	31/03/23		31/03/22	
	Non-Current	Current	Non-Current	Current
<b>Unsecured, considered good:</b>	-	-	-	-
Loan to Related Party *	-	1,347.18	-	1,347.18
Loan to Others **	-	9,577.01	-	9,577.01
<b>Total loans</b>	-	<b>10,924.19</b>	-	<b>10,924.19</b>

**Note:**

The Company has given unsecured interest free loans during earlier years which is not recoverable due to the financial problems of the following companies. Since they are not recoverable, the loans are valued at Nil since FY 2017-18

1. Rockstrong Investments Pvt. Ltd - Rs. 89,310,000/-
2. Sunbright Investments Pvt. Ltd. - Rs. 67,960,000/-
3. Kakti Trading and Commercials Pvt. Ltd - Rs. 2,27,30,807/-
4. Sukhy Commercial and Trading Pvt Ltd., - Rs. 13,310,410/-

\* Loan to Related Party -

The Company has given unsecured interest free loans of Rs. 13,47,183/- to Maverick Infotec Private Ltd. during earlier years which is recoverable.

\*\* Loan to others - The company has given unsecured interest free loan of Rs. 95,77,007/- to Transal Enterprises Pvt Ltd during the earlier years which is recoverable.

Note 04(a): Trade receivables		(Rs. In '000s)
Particulars	31/03/23	31/03/22
<b>Unsecured and considered good</b>		
Trade receivables	-	-
Less: Allowance for doubtful debts	-	-
<b>Total receivables</b>	-	-

**Trade Receivable ageing schedule:**

(b) As on 31 March 2023:

Particulars	Outstanding for following period from due date of payment					
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade Receivables - Considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-

(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

## Trade Receivable ageing schedule:

(c) As on 31 March 2022:

Particulars	Outstanding for following period from due date of payment					
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade Receivables - Considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

Note 04(b): Cash and cash equivalents (Rs. In '000s)		
Particulars	31/03/23	31/03/22
Balances with banks		
- in current accounts*	10.23	10.23
Cash on hand	11.82	11.82
<b>Total cash and cash equivalents</b>	<b>22.05</b>	<b>22.05</b>

Note 05: Other current assets (Rs. In '000s)		
Particulars	31/03/23	31/03/22
Advance & deposits	610.00	610.00
Predeposit with CESTAT	438.55	438.55
Pre Deposit - Income Tax of FY 14-15	5,907.62	5,907.62
Income Tax Refund	180.00	180.00
Advances other than capital advances	129.01	129.01
<b>Total other non-current assets</b>	<b>7,265.19</b>	<b>7,265.19</b>

Note 06: Equity share capital and other equity				
Note 06A: Equity share capital				
Authorised equity share capital	31 <sup>st</sup> March 2023		31 <sup>st</sup> March 2022	
	Number of shares	Amount	Number of shares	Amount
As at 1 April 2021	5,60,00,000	56,00,00,000	5,60,00,000	56,00,00,000
Increase during the year	-	-	-	-
As at 31 March 2022	5,60,00,000	56,00,00,000	5,60,00,000	56,00,00,000
Increase during the year	-	-	-	-
As at 31 March 2023	5,60,00,000	56,00,00,000	5,60,00,000	56,00,00,000

Issued, Subscribed and Fully Paid Up	31 <sup>st</sup> March 2023		31 <sup>st</sup> March 2022	
	Number of shares	Amount	Number of shares	Amount
As at 1 April 2021	5,49,42,142	54,94,21,420	5,49,42,142	54,94,21,420
Increase during the year	-	-	-	-
As at 31 March 2022	5,49,42,142	54,94,21,420	5,49,42,142	54,94,21,420
Increase during the year	-	-	-	-
As at 31 March 2023	5,49,42,142	54,94,21,420	5,49,42,142	54,94,21,420

(i) Movements in equity share capital				
Notes	Number of shares	Equity share capital (par value)	Number of shares	Equity share capital (par value)
As at 1 April 2021	5,49,42,142	54,94,21,420	5,49,42,142	54,94,21,420
As at 31 March 2022	5,49,42,142	54,94,21,420	5,49,42,142	54,94,21,420
As at 31 March 2023	5,49,42,142	54,94,21,420	5,49,42,142	54,94,21,420

Terms and rights attached to Equity Shares:

Equity Shares - the company has only one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholder in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts and obligations, in proportion to their shareholding.

(ii) Details of shareholders holding more than 5% shares in the company				
Shareholder	31 <sup>st</sup> March 2023		31 <sup>st</sup> March 2022	
	Number of shares	%	Number of shares	%
Raj Kumar Aggarwal	1,05,99,802	19.29%	1,05,99,802	19.29%
Rockstrong Investment Pvt Ltd	28,06,666	5.11%	28,06,666	5.11%

(iii) Information on equity shares allotted without receipt of cash or allotted as bonus shares or shares bought back during three years immediately preceding March 31 <sup>st</sup> 2022
No shares are allotted as bonus or allotted without receipt of cash during past five years and there has been no buy back of shares.



(iv) Promoter's shareholding					% Change of Total Shares
Shareholder	31/03/23		31/03/2022		
	Number of shares	%	Number of shares	%	
Raj Kumar Aggarwal	1,05,99,802	19.29%	1,05,99,802	19.29%	0.00%
Rockstrong Investment Pvt Ltd	28,06,666	5.11%	28,06,666	5.11%	0.00%
Sunbright Investment Pvt Ltd	27,19,710	4.95%	27,19,710	4.95%	0.00%
TOTAL	1,61,26,178	29.35%	1,61,26,178	29.35%	0.00%

## 06 B. Other Equity

(Rs. In '000s)

Particulars		Attributable to owners of Bhoruka Aluminium Limited										Non-Controlling Interests	Total Other Equity
	Share application money pending allotment	Equity Component of Compounded financial statements	Reserves and Surplus					Items of Other Comprehensive Incomes			Revaluation Surplus		
			Capital Reserve	Securities Premium Reserves	Amalgamation Reserves	Central Subsidy	Retained Earnings	Equity Instruments through OCI	Remeasurement of other financial assets through OCI	Remeasurement of defined benefit obligations			
Balance as at 31st March 2021	-	-	31,453.45	2,11,003.40	75,720.25	1,500.00	-3,49,392.11	-2,79,611.42	-	-1,29,396.73	-	-	-4,38,723.16
Profit / Loss for the year							-1,676.93						-1,676.93
Total Comprehensive Income for the year								54,225.78	-	-			54,225.78
Tax on Comprehensive Income for the year								-14,098.70		-			-14,098.70
Other Comprehensive Income for the year								40,127.08	-				40,127.08
Dividends	-	-	-	-	-	-	-				-	-	
Transfer to Retained Earnings	-	-	-	-	-	-	-	40,127.08	-	-1,29,396.73	-	-	-89,269.65
Balance as at 31st March 2022	-	-	31,453.45	2,11,003.40	75,720.25	1,500.00	-3,51,069.04	-2,39,484.35	-	-1,29,396.73	-	-	-4,00,273.02
Accumulated Profit / Loss for the year							-2,040.62						-2,040.62
Total Comprehensive Income for the year								-16,080.00	-	-			-16,080.00
Tax on Comprehensive Income for the year								4,180.80		-			4,180.80
Other Comprehensive Income for the year								-11,899.20	-				-11,899.20
Dividends	-	-	-	-	-	-	-				-	-	
Transfer to Retained Earnings	-	-	-	-	-	-	-	-11,899.20	-	-1,29,396.73	-	-	-1,41,295.93
Balance as at 31st March 2023	-	-	31,453.45	2,11,003.40	75,720.25	1,500.00	-3,53,109.66	-2,51,383.55	-	-1,29,396.73	-	-	-4,14,212.84

Note 07: Financial liabilities - Long term borrowings				(Rs. In '000s)
Particulars	As at			
	Non-current portion		Current maturities	
	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2023	As at 31 March, 2022
<b>Secured:</b>				
<b>Unsecured:</b>				
Loans and advances from related parties	18,916.22	18,916.22		-
Loans and advances from Associates	11,574.55	10,961.75	-	-
Term loans from banks	923.00	923.00		
<b>Deferred payment liabilities:</b>	-	-	-	-
<b>Total</b>	<b>31,413.77</b>	<b>30,800.97</b>	<b>-</b>	<b>-</b>

Note 08 : Provisions		(Rs. In '000s)
Particulars	31/03/23	31/03/22
Employees Gratuity & Leave Encashment	42.28	42.28
<b>Total</b>	<b>42.28</b>	<b>42.28</b>

Note 9(a) : Current borrowings					(Rs. In '000s)
Particulars	Terms of Repayment	Coupon Rate	31/03/23	31/03/22	
<b>Loans repayable on demand</b>					
<b>Secured:</b>					
From Banks	Repayable on demand	-	-	-	
<b>Total current borrowings</b>		-	-	-	
Less: Interest accrued		-		-	
<b>Current borrowings</b>		-	-	-	

Note 9(b) : Trade payables		(Rs. In '000s)
Particulars	31/03/23	31/03/22
<b>Current</b>		
Trade payables	6,17,23.09	6,17,23.09
<b>Total trade payables</b>	<b>6,17,23.09</b>	<b>6,17,23.09</b>

#### Trade Payables (Ageing-wise) As on 31<sup>st</sup> March 2023

Particulars	Outstanding for following periods from due date of payment (Rs. In '000s)			
	Unbilled	Less than 1 year	1-2 years	2-3 years
(i) MSME	-	-	-	-
(ii) Others				61,723.09
(iii) Disputed dues-MSME	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61,723.09</b>

Trade Payables (Ageing-wise) As on 31<sup>st</sup> March 2022

Particulars	Outstanding for following periods from due date of payment (Rs. In '000s)			
	Unbilled	Less than 1 year	1-2 years	2-3 years
(i) MSME	-	-	-	-
(ii) Others				61,723.09
(iii) Disputed dues-MSME	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-
<b>TOTAL</b>	-	-	-	<b>61,723.09</b>

Note 10: Other current liabilities		(Rs. In '000s)
Particulars	31/03/23	31/03/22
Deferred revenue expenses payable	1,435.85	1,102.93
Sundry Creditors for Expenses	1,958.75	1,436.53
Advance received against additional sale consideration *	50,000.00	50,000.00
Statutory tax payables	614.06	41.38
<b>Total other current liabilities</b>	<b>54,008.66</b>	<b>52,580.84</b>

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

*In view that the demand notice from Bhoruka Finance Corporation of India Ltd., squarely falls within the definition of "enforcement event" as provided in the above agreement, the Pledgee i.e., Bhoruka Extrusions Pvt Ltd has invoked the said pledge and the shares have been transferred to the demat account of Bhoruka Extrusions Pvt Ltd. The said 50250 shares of TCI Industries Ltd are not in the possession of the Company.*

Note 11: Provisions		(Rs. In '000s)				
Particulars	31/03/23			31/03/22		
	Current	Non- current	Total	Current	Non- current	Total
Income Tax	1,042.47	-	1,042.47	1,042.47	-	1,042.47
<b>Total</b>	<b>1,042.47</b>	<b>-</b>	<b>1,042.47</b>	<b>1,042.47</b>	<b>-</b>	<b>1,042.47</b>

Note 12 : Revenue from Operations		(Rs. In '000s)
Particulars	31/03/23	31/03/22
<b>Total revenue from continuing operations</b>	<b>-</b>	<b>-</b>

Note 13 : Other income and other gains/(losses)		(Rs. In '000s)
Particulars	31/03/23	31/03/22
Total other gains/(losses)	-	-

Note 14: Cost of materials consumed		(Rs. In '000s)
Particulars	31/03/23	31/03/22
Total Cost of Materials Consumed	-	-

Note 15: Changes in inventories of work-in-progress, stock-in-trade and finished goods			(Rs. In '000s)
Particulars	31/03/23	31/03/22	
Total changes in inventories of work-in-progress, stock -in-trade and finished goods	-	-	

Note 16: Employee benefit expense		(Rs. In '000s)
Particulars	31/03/23	31/03/22
Total employee benefit expense	-	-

Note 17: Depreciation and Amortization expenses		(Rs. In '000s)
Particulars	31/03/23	31/03/22
Total Depreciation and Amortization expenses	-	-

Note 18: Other expenses		(Rs. In '000s)	
Particulars	31/03/23	31/03/22	
Telephone and communication charges	-	-	
ROC Filing Fees	18.60	0.60	
Rates & Taxes	5.25	-	
Legal and professional fees	-	185.00	
Professional & Consultancy Charges	632.20	683.83	
E-Voting Charges	54.48	47.20	
Travel and conveyance	0.89	0.89	
Printing and stationery	-	0.52	
Payments to auditors (refer note below)*	177.00	177.00	
Annual Custodial fees - NSDL	88.50	88.50	
Annual Custodial fees - CDSL	88.50	88.50	
Annual Listing fees	354.00	354.00	
Accounting Charges	32.79	20.00	
Courier & Postage Charges	-	0.04	
Provident Fund for Prior Period	572.68	-	
Repairs and Maintenance	15.73	-	
<b>Total other expenses</b>	<b>2,040.62</b>	<b>1,646.08</b>	

*Details of payments to auditors		(Rs. In '000s)	
Particulars	31/03/23	31/03/22	
<b>As auditor:</b>			
Audit fee- Provision for the current year	177.00	177.00	
<b>Total payments to auditors</b>	<b>177.00</b>	<b>177.00</b>	

Note 19: Finance Cost		(Rs. In '000s)	
Particulars	31/03/23	31/03/22	
Interest & Finance charges	-	30.86	
<i>Less: Amount capitalised (see note below)</i>	-	-	
<b>Finance costs expensed in profit or loss</b>	<b>-</b>	<b>30.86</b>	



Note 20: Exceptional Item (Rs. In '000s)		
Particulars	31/03/23	31/03/22
Exceptional Items in profit or loss	-	-

Note 21: Income tax expense (Rs. In '000s)		
Particulars	31/03/23	31/03/22
<b>(a) Income tax expense</b>	-	-
Current tax	-	-
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
<b>Total current tax expense</b>	-	-
<b>(b) Deferred tax</b>	-	-
Decrease (increase) in deferred tax assets	4,180.80	-14,098.70
(Decrease) increase in deferred tax liabilities	-	-
<b>Total deferred tax expense/(benefit)</b>	<b>4,180.80</b>	<b>-14,098.70</b>
<b>Income tax expense</b>	<b>4,180.80</b>	<b>-14,098.70</b>
Income tax expense is attributable to:	-	-
Profit from continuing operations	-	-
Profit from discontinued operation	-	-
	<b>4,180.80</b>	<b>-14,098.70</b>

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Particulars	31/03/23	31/03/22
Profit from continuing operations before income tax expense	-2,040.62	1,676.93
Profit from discontinuing operation before income tax expense	-	-
	<b>-2,040.62</b>	<b>1,676.93</b>

**Note 22: Computation Of Provision For Deferred Tax for the FY 2022-23**

PARTICULARS	Amount (Rs. In '000s)	
Investments in quoted instruments		
At FMV 50250 X 1080 (TCI Industries Ltd) as on 31.03.23	54,270.00	
At FMV 50250 X 1400 (TCI Industries Ltd) as on 31.03.22	70,350.00	
<b>Timing Difference</b>	<b>(16,080.00)</b>	
Tax Rate 25%	(4020.00)	
Surcharge 7%	-	
Cess 4%	(160.80)	
<b>Additional provision required to be made in 2022-23</b>		<b>(4,180.80)</b>
<b>Provision made till 31.03.2022</b>		<b>(1,85,095.33)</b>
<b>Deferred Tax Liability/(Asset) as on 31.03.23</b>		<b>(1,89,276.13)</b>
Deferred tax related to Items recognised in OCI during the year		

**Note 23: Segment Information**

The company operates in a single segment. As such, no separate disclosure is deemed necessary.

**Note 24: Related Party Transactions**

Pursuant to disclosure requirements of Accounting Standard 18 on related parties prescribed under the Companies (Account) rules, 2014, the following disclosure is provided.

**Names of the related party and nature of relationship where control exists:**

**Subsidiary Company:** Nil

**Enterprises in which director(s) has significant influence**

Bhoruka Fabcons Private Limited

Maverick Infotec Private Limited

**Key Management Personnel****Relation**

RAJ KUMAR AGGARWAL	Managing Director
AKHILESH KUMAR PANDEY	Whole Time Director
SUBRAHMANYA DODDAMANI RAMA BHAT	Director
SHROFF PUTTABASAPPA MANJUNATH	Director
SRINIVAS CHANDRAKALA	Director

(Rs. '000s)

Transactions with related parties as per the books of account during the year ended	31/03/23	31/03/22
<b>BHORUKA FABCONS PVT.LTD</b>		
Received during the year	612.80	1,153.27
Repaid during the year	-	2,030.00

Amount Outstanding as at 31<sup>st</sup> March, 2023

(Rs. '000s)

Particulars	31/03/23	31/03/22
<b><u>Associates</u></b>		
BHORUKA FABCONS PVT.LTD	11,574.55	10,961.75
<b><u>Related Party</u></b>		
UTSAV AGARWAL	104.00	104.00
Urmila Aggarwal	266.00	266.00
<b><u>List of Companies in which one of the Director(s) has significant influence</u></b>		
<b><u>Key Management Personnel</u></b>		

**Loans & Advances to Related Parties****a) Repayable on demand**

(Rs. '000s)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
Key Management Personnel	-	-
Related Parties	-	-

**b) Without specifying any terms**

(Rs. '000s)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
Key Management Personnel	-	-
<b>Related Parties</b>		
Transal Enterprises Pvt Ltd	9,577.01	87.67%
Maverick Infotec Private Limited	1,347.18	12.33%

**c) Others**

(Rs. '000s)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
Key Management Personnel	-	-
Related Parties	-	-

**Note 25: Defined benefit obligation: Gratuity (As certified by an actuary) : NIL as there are no employees with the Company**

**Note 26: Earnings Per Share**

The Company has disclosed its Earning Per Share as under:

Particulars	Year ended 31 March, 2023 (In Rs. '000s)	Year ended 31 March, 2022 (In Rs. '000s)
<b>Earnings per share</b>		
<u>Basic and Diluted</u>		
<u>Continuing operations</u>		
Profit / (loss) for the year from continuing operations	(13,940)	38,450
Less: Preference dividend and tax thereon	-	-
Profit / (loss) for the year from continuing operations attributable to the equity shareholders	-13,939.82	38,450.14
Weighted average number of equity shares	5,49,42,142	5,49,42,142
Par value per share	10.00	10.00
<b>Earnings per share from continuing operations - Basic and Diluted</b>	<b>-0.25</b>	<b>0.70</b>

**Note 27: Contingent liabilities and commitments (to the extent not provided for)**

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Bank Guarantees outstanding	Nil	Nil
Disputed Government liabilities	81,662	81,662
Others	Nil	Nil

The Company is involved in other disputes, lawsuits and claims and demands and are outstanding as at 31<sup>st</sup> March, 2023. The Company believes that this may have any material adverse effect on its financial statements for the year ended 31<sup>st</sup> March 2023.

**Note 28: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the year	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil	Nil

**Note 29: Value of imports calculated on CIF basis - Nil****Note 30: Expenditure in foreign currency – Nil**

**Note 31:** In the opinion of the management, the current assets, loans and advances shall realise the value as shown in the balance sheet, if realised in the normal course of business.

**Note 32:** Balance of some of the debtors, creditors & loans and advances are subject to confirmation/reconciliation.

**Note 33: Previous year's figures**

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification / disclosure.

**Note 34: Additional Regulatory Information:**

**Financial Ratios As on 31 March 2023:**

	Numerator	Denominator	Current Period	Previous Period	% of variance*
<b>Liquidity Ratio</b>					
Current Ratio (times)	Current Assets	Current Liabilities	0.0624	0.0632	-1.23%
<b>Solvency Ratio</b>					
Debt-Equity Ratio (times)	Total Debt	Shareholders' Equity	0.23	0.21	13%
Debt Service Coverage Ratio (times)	Earnings available for debt services	Debt Service (EMI / Interest + Principal)	-	-	0%
<b>Profitability ratio</b>					
Net Profit Ratio (%)	Net profit after tax	Net sales	0	0	0%
Return on Equity Ratio (%)	Net profit after tax	Net worth equity	-1.51%	-1.12%	34%
Return on Capital employed (%)	EBIT	Capital employed = Tangible Net worth + Total debt+ Deferred tax liability	-1.51%	-1.12%	34%
Return on Investment (%)	Interest Income	Cost of investment	0	0	0%
<b>Utilization Ratio</b>					
Trade Receivables turnover ratio (times)	Revenue from Operations	Average Trade Receivable	0	0	0%
Inventory turnover ratio (times)	Sale of products	Average Inventory	0	0	0%
Trade payables turnover ratio (times)	Purchase of stock in trade	Average Trade Payables	0.00%	0.00%	0%
Net capital turnover ratio (times)	Revenue from operations	Average working capital	0.00%	0.00%	0%



**Note on Financial Ratios: Explanation for change in the ratio by more than 25%)**

1. Change in Return on Equity Ratio - Loss has increased due to increase in legal and professional expenses.
2. Change in Return on capital employed - the loss increased resulting in a increased negative ROCE.

**Note 35: Additional Regulatory Information:**

- a) There are no transactions with struck off companies under section 248 or 560.
- b) No charges or satisfaction is yet to be registered with Registrar of Companies beyond the statutory period.
- c) The Company has complied with the no. of layers prescribed u/s 2(87) read with the applicable Rules.
- d) There is no Scheme of Arrangements that has been approved in terms of sections 230 to 237.
- e) The company has not advanced/loaned/invested or received funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f) There are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- g) The company is not covered under section 135.
- h) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- i) Details of CSR for the applicable companies: Not applicable

**For and on behalf of the Board****Sd/-****Raj Kumar Aggarwal**

Chairman &amp; Managing Director

DIN:01559120

**Sd/-****Srinivas Chandrakala**

Independent Director

DIN: 07142316

**Sd/-****Subrahmanya Doddamani Rama Bhat**

Independent Director

DIN: 08466722

**Place: Mysuru****Date: 30<sup>th</sup> May 2022****In terms of our report of even date****For E.S. & Associates****Chartered Accountants**

Firm Reg No. 0011236S

**Sd/-****S.K. Sanjay**

Partner

Membership No. 200763

UDIN : 23200763BGUCTM1058

**Place: Mysuru****Date: 01<sup>st</sup> June 2023**