

BHORUKA ALUMINIUM LIMITED

BAL:BSE:AFR:15:16/

27th May, 2016

To

Manager (CRD)
Bombay Stock Exchange Limited
Pheroze Jeejeebhoy Towers,
Dalal Street
MUMBAI - 400 001

SCRIP CODE:506027

Dear Sir,

Sub: Audited Financial Results for the year ended 31st March,2016

Please find attached the Standalone Audited Financial Results for the quarter/ year ended **31st March 2016** along with Auditors Report and Form B as per SEBI(Listing Obligations & Disclosure Requirement) Regulations, 2015.

The above financial results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their meeting held today.

We would request you to kindly take the same on your record.

Thanking you,

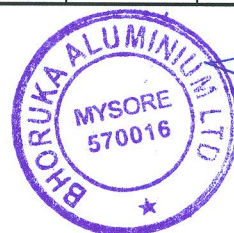
Yours faithfully,
For Boruka Aluminium Limited


Raj Kumar Aggarwal
Managing Director
DIN: 01559120



Encl: 1. Standalone Audited Results 31.03.16
2. Auditors Report
3. Form B

Bhoruka Aluminium Limited					
Registered office: # 427E, 2nd Floor, Hebbal Industrial Area, Mysore-570016					
CIN: L27203KA1979PLC003442					
Statement of Standalone Audited Financial Results for Fourth Quarter and Year Ended 31st March 2016					
					(Rs. In Lacs)
Particulars	Standalone				
	Quarter ended			Year ended	
	31-03-2016	31-12-2015	31-03-2015	31-03-2016	31-03-2015
	Audited	Un-audited	Audited	Audited	Audited
1 Income from Operations					
(a) Net Sales/ Income from Operations (Net of excise duty)	-	-	-	-	7.00
(b) Other Operating Income	-	-	-	-	-
Total Income from operations (Net)	-	-	-	-	7.00
2 Expenses					
(a) Cost of Materials consumed	-	-	-	-	-
(b) Purchase of Stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-	-	-	-	-
(d) Employee benefits expense	18.71	5.65	9.31	35.54	32.23
(e) Depreciation and Amortisation Expense	3.80	3.84	55.36	19.28	72.55
(f) Other expenses	3.48	13.40	13.70	52.36	50.45
Total Expenses	25.99	22.89	78.37	107.18	155.23
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(25.99)	(22.89)	(78.37)	(107.18)	(148.23)
4 Other Income	5.56	2.62	85.04	14.36	531.53
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(20.43)	(20.26)	6.67	(92.82)	383.30
6 Finance costs	-	-	-	0.09	0.03
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(20.43)	(20.26)	6.67	(92.91)	383.27
8 Exceptional Items	-	-	21.53	16.34	(416.67)
9 Profit / Loss from ordinary activities before tax (7 + 8)	(20.43)	(20.26)	28.20	(76.57)	(33.40)
10 Tax Expense	-	-	-	-	-
11 Net Profit / (Loss) from ordinary activities after Tax (9 - 10)	(20.43)	(20.26)	28.20	(76.57)	(33.40)
12 Extraordinary items (Net of tax expense)	-	-	-	-	-
13 Net Profit / (Loss) for the Period (11 + / - 12)	(20.43)	(20.26)	28.20	(76.57)	(33.40)
14 Share of Profit / (Loss) of associates	-	-	-	-	-
15 Minority Interests	-	-	-	-	-
16 Net Profit / (Loss) after taxes, minority interests and share of profit / (loss) of associates (13 + 14 + 15)	(20.43)	(20.26)	28.20	(76.57)	(33.40)
17 Paid-up Equity Share Capital (Face value Rs. 10/-)	5,494.21	5,494.21	5,494.21	5,494.21	5,494.21
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	(674.77)	(654.34)	(598.20)	(674.77)	(598.20)
19 Earnings per Share (Face value of Rs. 10/- each) (non-annualised)					
i. Before extra-ordinary items					
(a) Basic	(0.04)	(0.04)	0.05	(0.14)	(0.06)
(b) Diluted	(0.04)	(0.04)	0.05	(0.14)	(0.06)
ii. After extra-ordinary items					
(a) Basic	(0.04)	(0.04)	0.05	(0.14)	(0.06)
(b) Diluted	(0.04)	(0.04)	0.05	(0.14)	(0.06)



STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at year ended	As at year ended
	31-03-2016	31-03-2015
A. EQUITY AND LIABILITIES		
1. Shareholders Funds:		
(a) Share capital	5,494.21	5,494.21
(b) Reserves and Surplus	(674.77)	(598.20)
(c) Money Received against Share Warrants		-
Sub Total -Shareholders Funds	4,819.44	4896.01
2. Share application money pending allotment	-	-
3. Minority Interest	-	-
4. Non Current Liabilities		
(a) Long Term Borrowings	211.60	391.60
(b) Deferred Tax Liabilites (net)	-	-
(c) Other Long term Liabilities	-	-
(d) Long Term Provisions	0.42	0.42
Sub Total -Non Current Liabilities	212.02	392.02
5. Current Liabilites		
(a) Short Term Borrowings	760.00	760.00
(b) Trade Payables	627.23	627.23
(c) Other Current Liabilities	12.99	17.48
(d) Short Term Provisions	523.08	544.07
Sub Total -Current Liabilities	1,923.30	1,948.79
TOTAL EQUITY AND LIABILITES	6,954.76	7,236.82
B. ASSETS		
1. Non CurrentAssets		
(a) Fixed Assets - Tangible	77.19	180.13
(b) Non Current Investments	4,311.96	4,311.96
(c) Long Term loans and advances	2,460.40	2,341.06
(d) Other Non Current assets	-	-
Sub Total -Non Current Assets	6,849.55	6,833.15
2. Current Assets		
(a) Current Investments	-	-
(b) Inventories	-	-
(c) Trade Receivables	0.90	6.63
(d) Cash and Bank balances	23.49	317.14
(e) Short term Loans and Advances	-	-
(f) Other Current Assets	80.82	79.89
Sub Total -Current Assets	105.21	403.66
TOTAL ASSETS	6,954.76	7,236.82



NOTE:

1 The above statement of audited results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their meeting held today i.e. 27.05.2016

2 The Statutory Auditors have audited the above results for the year ended 31.03.2016 and have issued a qualified audit report on the same. The audit report has been filed with the Bombay Stock Exchange. With regard to 8(a) and 8(b) of Auditors Report, the company has given unsecured interest free loan to companies during earlier years and the loan given to 100% wholly owned overseas subsidiary has been written off during the previous year 2014-15 consequent to wound up of the said subsidiary. Management response from time to time has been disclosed in our earlier years' Directors Report

3 Auditors qualification in their Auditors Report are repetitive of earlier financial years and the Management response shall be incorporated in the Annual Report 2015-16 in Directors Report in due course

4 The Company is not carrying out any manufacturing operation after sale of aluminium extrusion business division and no revenue is generated from agriculture. The Company's position is critical and continue to be challenging to meet its liabilities. Company is looking at various options.

5 Other income comprises of rent received and interest and exceptional item consists of profit on disposal of assets.

6 As per Accounting Standard (AS) 17, the Company has not reported any segment result since the Company is operating in single segment i.e.agriculture

7 Previous quarters / years figures have been re-grouped / re-classified wherever necessary to conform to the classification for the current quarter / year

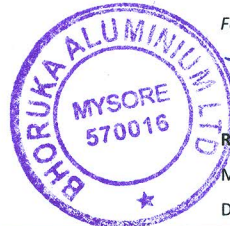
8 The Income and Expenses for the quarter ended 31.03.2016 represents the difference between the audited results for the year ended 31.03.2016 and unaudited results for the nine months ended 31.12.2015

9 Annual General Meeting of the Company will be held on or before 30th September 2016

10 Investors can access the result in our Company's Website at www.bhorukaaluminium.com as well as Website of Bombay Stock Exchange Limited (BSE) (Corporate Section)

Place: Mysore

Date: 27.05.2016



For Bhoruka Aluminium Limited

Raj Kumar Aggarwal

Managing Director

DIN: 01559120

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BHORUKA ALUMINIUM LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of **BHORUKA ALUMINIUM LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March, 2016**, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are

statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March, 2016**, and its **LOSS** and its cash flows for the year ended on that date subject to:

- (a) unsecured interest free loan given to Companies in earlier years amounting to Rs.21,13,85,894 outstanding as at 31st March, 2016 which is not recoverable ; (Refer notes no.22 to financial statements under sl.no.11)
- (b) unsecured interest free loan given to 100% wholly owned overseas subsidiary Boruka Aluminium FZE, UAE, amounting to Rs.4,16,67,054 has been written off in the Profit and Loss Account of previous year without the approval of RBI consequent to wound up of the said subsidiary; (Refer notes no.22 to financial statements under sl.no.11)

Report on Other Legal and Regulatory Requirements


9. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
10. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) On the basis of the information and explanation of the Company provided to us, the internal financial control, framework the report of the internal auditors and in our opinion, the Company has adequate internal financial controls systems in place and the operating effectiveness of such controls; refer to our separate report in Annexure "B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company has disclosed the impact, if any, of pending litigations as at 31st March, 2016 on its financial position in its financial statements;
 - ii. the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Mysore
Date: 27th May, 2016



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


M.Gandhi
Partner
Membership No.22958

COMPLIANCE UNDER REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

FORM B

(for Audit Report with modified Opinion)

1	Name of the Company	Bhoruka Aluminium Limited
2	Annual Financial Statements for the year ended	Standalone Financial Results for the year ended 31 st March, 2016
3	Type of Audit observations	Qualified
4	Frequency of Observation	point no. 8 (a) and (b) of the Auditors Report on the audited annual financial results have appeared since financial year 13-14 & 14-15 respectively
5	Draw attention to relevant notes in the annual financial statements and Management response to the qualification in the Directors Report.	Please refer to point no. 8 (a) and (b) of the Auditors Report on the audited annual financial results. Management response shall be provided in the Directors Report for the FY 15-16
6	Additional comments from the Board/Audit Committee Chair:	Details shall be provided in the Directors Report for the F.Y. 15-16 in due course.




Raj Kumar Aggarwal
Managing Director
DIN:01559120



Saligrama Parswannah Shanthinath
Director & Chairman Audit Committee
DIN:05320198

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



M.Gandhi
Partner
Membership No. 22958



Place: Mysore
Date: 27.05.2016