

# BHORUKA ALUMINIUM LIMITED

BAL:BSE:REG:33/19-20

30<sup>th</sup> May, 2019

To

Manager (CRD)  
**Bombay Stock Exchange Ltd.**  
PhirozeJeejeebhoy Towers  
Dalal Street,  
**Mumbai - 400001**

**ELECTRONIC FILING**

**Scrip Code: 506027**

Dear Sir,

Sub: Outcome of the meeting of the Board of Directors

We would like to inform you that the Board of Directors of the Company at their Meeting held today i.e., **May 30, 2019**, inter-alia, has considered, approved and taken on record the following:

**1. Audited Financial statements for the year ended March 31, 2019.**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held today has approved and taken on records the Audited Standalone Ind AS financial results for the quarter and year ended **March 31, 2019**. Please find enclosed herewith Audited Standalone Ind AS Financial Results for the quarter and financial year ended **31<sup>st</sup> March, 2019** along with the modified audit report as reviewed by the Audit Committee and approved by the Board of Directors.

2. Statement of Impact of Audit Qualification (for audit report with modified opinion)
3. **Re-appointment of Shri Shroff Puttabasappa Manjunath as an Independent Director for a second term of 5 (five) years.**

The Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of Shareholders at the ensuing AGM, has re-appointed Shri Shroff Puttabasappa Manjunath (DIN: 06719007), as an Independent Director of the Company not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company from 30<sup>th</sup> September, 2019.

# **BHORUKA ALUMINIUM LIMITED**

Shri Shroff Putabasappa Manjunath aged 64 years is a Non-Executive Independent Director of the Company. He is a Science Graduate and also holds a Degree in Law. He has over two decades of experience in the field of Project Management Consultancy and Civil Construction.

Note that there is no relationship between Shri Shroff Putabasappa Manjunath and other directors of the Company.

Further that the said Director is not debarred or disqualified from being appointed or continuing as Director of the Company.

4. Board of Directors have appointed Shri Subrahmanya Doddamani Rama Bhat (DIN: 08466722) as an additional Director of the Company.

Shri Subrahmanya Doddamani Rama Bhat aged 54 years is a Non-Executive Additional Director of the Company. He is a Bachelor's in Science graduate and holds an experience of more than 2 decades in manufacturing, procurement and commercial field.

Note that there is no relationship between the said Additional Director and other directors of the Company.

Further that the said Director is not debarred or disqualified from being appointed or continuing as Director of the Company.

As per Regulation 30 and Schedule III of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September 2015, meeting of the Board of Directors commenced at 11:45 am and concluded at 03:15 pm.

Thanking you,

Yours faithfully,

For **Bhoruka Aluminium Limited**

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

BHORUKA ALUMINIUM LIMITED  
CIN No: L27203KA1979PLC003442  
Reg. Office: No.427E, 2nd Floor, Hebbal Industrial Area, Mysore-570 016  
Email: company.secretary@bhorukaaluminium.com  
Website: www.bhorukaaluminium.com

| STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019 |  |               |            |            |            |            |
|---|--|---------------|------------|------------|------------|------------|
|   |  |               |            |            |            | Rs.in Lakh |
|   | Particulars  | Quarter ended |            |            | Year ended |            |
|   |  | 31.03.2019    | 31.12.2018 | 31.03.2018 | 31.03.2019 | 31.03.2018 |
|   |  | Unaudited     |            |            | Audited    |            |
| I   | Revenue from Operations  | -             | -          | -          | -          | -          |
| II  | Other Income   | 0.000         | 0.20       | 280.68     | 0.205      | 308.00     |
| III   | Total Income (I + II)  | 0.000         | 0.20       | 280.68     | 0.205      | 308.00     |
| IV  | Expenses   |               |            |            |            |            |
|   | (a) Cost of Materials consumed   | -             | -          | -          | -          | -          |
|   | (b) Purchases of Stock-in-Trade  | -             | -          | -          | -          | -          |
|   | (c) Changes in inventories of finished goods, Stock-in Trade and Workin progress   | -             | -          | -          | -          | -          |
|   | (e) Employee benefit expense   | 4.783         | 4.78       | 15.41      | 22.286     | 32.15      |
|   | (f) Finance Cost   | 8.926         | -          | 4.57       | 17.395     | 12.22      |
|   | (g) Depreciation and Amortisation Expense  | -             | -          | -          | -          | -          |
|   | (h) Other Expenses   | 11.764        | 6.93       | 68.13      | 44.092     | 103.62     |
|   | Total Expenses (IV)  | 25.474        | 11.71      | 88.11      | 83.773     | 147.99     |
| V   | Profit / (Loss) before exceptional items and tax (III -IV)   | (25.474)      | (11.51)    | 192.57     | (83.568)   | 160.01     |
| VI  | Exceptional Items - Gain / (Loss)  | -             | -          | -          | -          | -          |
| VII   | Profit (Loss) before exceptional items and tax (V - VI)  | (25.474)      | (11.51)    | 192.57     | (83.568)   | 160.01     |
| VIII  | Tax Expense  |               |            |            |            |            |
|   | (1) Current Tax  | -             | -          | 46.61      | -          | 34.94      |
|   | (2) Deferred Tax   | -             | -          | -          | -          | -          |
|   | (3) Tax expense relating to earlier years  | -             | -          | -          | -          | 11.67      |
| IX  | Profit (Loss) for the period from continuing operations (VII-VIII)   | (25.474)      | (11.51)    | 145.96     | (83.568)   | 113.40     |
| X   | Profit/(loss) from discontinuing operations  | -             | -          | -          | -          | -          |
| XI  | Tax expenses of discontinuing operations   | -             | -          | -          | -          | -          |
| XII   | Profit/(loss) from Discontinuing operations (after tax) (X-XI)   | -             | -          | -          | -          | -          |
| XIII  | Profit (Loss) for the period (IX + XII)  | (25.474)      | (11.51)    | 145.96     | (83.568)   | 113.40     |
|   | Other Comprehensive Income   |               |            |            |            |            |
|   | A. (i) Items that will not be reclassified to profit or loss   | 72.862        | (52.76)    | (5,813.60) | (7.563)    | (5,813.60) |
| XIV   | (ii) Income tax relating to items that will not be reclassified to profit or loss  | (18.945)      | 13.72      | 1,922.15   | 1.966      | 1,922.15   |
|   | B. (i) Items that will be reclassified to profit or loss   | -             | -          | -          | -          | -          |
|   | (ii) Income tax relating to items that will be reclassified to profit or loss  | -             | -          | -          | -          | -          |
| XV  | Total Comprehensive Income for the period (XIII+XIV)Comprising Profit(Loss) and Other comprehensive Income for the period) | 28.444        | (50.55)    | (3,745.49) | (89.165)   | (3,778.05) |
| XVI   | Paid up Equity Share Capital (Face value of Rs.10/- each) (not annualised)   | 5,494.210     | 5,494.21   | 5,494.21   | 5,494.210  | 5,494.21   |
|   | Earnings per equity share (for continuing operation): (non-annualised)   |               |            |            |            |            |
|   | (1) Basic  | 0.052         | (0.09)     | (6.82)     | (0.162)    | (6.88)     |
|   | (2) Diluted  | 0.052         | (0.09)     | (6.82)     | (0.162)    | (6.88)     |
| XVII  | Earnings per equity share (for discontinued operation):  |               |            |            |            |            |
|   | (1) Basic  | -             | -          | -          | -          | -          |
|   | (2) Diluted  | -             | -          | -          | -          | -          |
| XVIII   | Earning per equity share (for discontinued & continuing operation)   |               |            |            |            |            |
|   | (1)Basic   | 0.052         | (0.09)     | (6.82)     | (0.162)    | (6.88)     |
|   | (2) Diluted  | 0.052         | (0.09)     | (6.82)     | (0.162)    | (6.88)     |

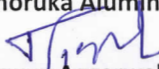


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| STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2019 |                           |                           |
|--|---------------------------|---------------------------|
| Particulars  | Rs.in Lakhs               |                           |
|  | As at 31.03.19<br>Audited | As at 31.03.18<br>Audited |
| <b>ASSETS</b>  |                           |                           |
| <b>Non-current assets</b>                                  |                           |                           |
| Property, Plant and Equipment                              | 29.715                    | 29.715                    |
| Capital work-in-progress                                   | -                         | -                         |
| Other Intangible assets                                    | -                         | -                         |
| Intangible assets under development                        | -                         | -                         |
| <b>Financial Assets:</b>                                   |                           |                           |
| Investments  | 638.913                   | 646.476                   |
| Trade receivables  | -                         | -                         |
| Loans and Advances   | 133.742                   | 166.692                   |
| (i) Deferred tax assets (net)                              | 1,924.117                 | 1,922.151                 |
| (j) Other non-current assets                               |                           |                           |
| <b>Total Non-Current Assets</b>                            | <b>2,726.487</b>          | <b>2,765.033</b>          |
| <b>Current assets</b>                                      |                           |                           |
| Inventories  | -                         | -                         |
| Financial Assets:  | -                         | -                         |
| Trade receivables  | -                         | -                         |
| Cash and Bank Balances                                     | 5.846                     | 1.291                     |
| Other current assets                                       | 76.173                    | 76.132                    |
| <b>Total Current Assets</b>                                | <b>82.019</b>             | <b>77.423</b>             |
| <b>TOTAL ASSETS</b>  | <b>2,808.506</b>          | <b>2,842.456</b>          |
| <b>EQUITY AND LIABILITIES</b>                              |                           |                           |
| <b>Equity</b>  |                           |                           |
| Equity Share capital                                       | 5,494.214                 | 5,494.214                 |
| Other Equity - Reserves & Surplus                          | (4,311.811)               | (4,222.646)               |
| <b>Total Equity</b>  | <b>1,182.403</b>          | <b>1,271.568</b>          |
| <b>LIABILITIES</b>   |                           |                           |
| <b>Non-current liabilities:</b>                            |                           |                           |
| Long Term Borrowings                                       | 353.989                   | 353.498                   |
| Provisions   | 0.423                     | 0.423                     |
| <b>Total Non-current Liabilities</b>                       | <b>354.412</b>            | <b>353.920</b>            |
| <b>Current liabilities:</b>                                |                           |                           |
| <b>Financial Liabilities</b>                               |                           |                           |
| Short Term Borrowings                                      | -                         | -                         |
| Trade payables   | 617.231                   | 617.231                   |
| Other current liabilities                                  | 623.429                   | 568.706                   |
| Provisions   | 31.031                    | 31.031                    |
| <b>Total Current Liabilities</b>                           | <b>1,271.691</b>          | <b>1,216.968</b>          |
| <b>TOTAL EQUITY &amp; LIABILITIES</b>                      | <b>2,808.506</b>          | <b>2,842.456</b>          |

Place: Mysuru  
Date: 30th May 2019

For Boruka Aluminium Limited

  
Raj Kumar Aggarwal  
Managing Director  
DIN: 01559120



**Notes:**

- 1 The above audited standalone financial results for the quarter and financial year ended **31st March, 2019** were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May 2019
- 2 The Statutory Auditors of the Company have conducted audit of financial results for the quarter/year ended 31st March, 2019 and their report is qualified.  
  
These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules thereunder and in terms of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular CIR/CFD/FAC/62/2016 dated July 5, 2016 (the "Listing Regulations")
- 3
- 4 The figures for the three months ended 31st March 2019 and 31st March 2018 are arrived at as difference between audited figures in respect of full financial year and the unaudited published figures upto nine months of the relevant financial year. Also, the figures upto the end of third quarter had only been reviewed and not subjected to audit.
- 5 The Company is not carrying any business operation.
- 6 Managing Director and Whole Time Director were not drawing any remuneration effective 1st April, 2019
- 7 Figures for the previous period regrouped/rearranged wherever necessary
- 8 Investor can access the result in our Company's website: [www.bhorukaaluminium.com](http://www.bhorukaaluminium.com) as well as website of Bombay Stock Exchange (Corporate Section)

Place: Mysuru  
Date: 30th May 2019



**For Boruka Aluminium Limited**

A handwritten signature in blue ink, appearing to read "Raj Kumar Aggarwal".

Raj Kumar Aggarwal  
Managing Director  
DIN: 01559120



**Auditor's Report on Quarterly Financial Results and year to date Results of BHORUKA ALUMINIUM LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

TO THE BOARD OF DIRECTORS OF  
BHORUKA ALUMINIUM LIMIED

We have audited the accompanying statement of annual financial results ("Statement") of Bhoruka Aluminium Limited ('Company') for the quarter ended 31st March 2019 and the year to date results for the period 1st April 2018 to 31st March 2019 attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended 31st March 2019 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of the third quarter of the relevant financial year.

Also, the figures up to the end of the third quarter had only been reviewed and not subject to Audit.

The statement has been prepared on the basis of the annual financial statements of the current year and reviewed quarterly financial results up to the end of third quarter, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on the statement based on our audit of the Annual Financial Statements, which are prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those standards require that we plan and perform the Audit to obtain reasonable assurance about whether the statement is free of material mis-statement(s). An Audit includes examining, on test basis, evidence supporting the amounts disclosed as financial results. An Audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our Audit provides a reasonable basis for our opinion.





In our opinion and to the best of our information and according to the, explanations given to us, the statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view of the loss and other comprehensive incomes and other financial information for the quarter ended 31st March 2019 and the year to date results for the period 1st April 2018 to 31st March 2019.

**We further report the following:**

1. We draw attention to the Unsecured Interest free loans amounting to Rs. 21,14,03,394/- to six companies in the earlier years, all the companies are covered in the Register maintained under section 189 of the Companies Act 2013,. The Company has during the previous Year FY 2017-18 has transferred due to non recovery Rs. 19,33,11,217/- to Other Comprehensive Income. The outstanding balance at the end of the financial year i.e., 31<sup>st</sup> March 2019 is Rs.1,33,74,190/-
  - a) There are no stipulation as to the dates of the repayment of the loan.
  - b) In our opinion, the interest not charged is prima facie, judicial to the interest of the Company as per Section 186 of the Companies Act 2013.
2. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or government or dues to debenture holders as at the balance sheet date except for due of Rs. 9,23,000/- payable to KSDC.

For E.S. & Associates

Firm Registration Number : 0011236S

  
S K SANJAY

Partner

Membership Number : 200763

Place : Mysuru

Date : May 30th, 2019



**BHORUKA ALUMINIUM LIMITED**

Statement on Impact of Audit Qualification (For Audit Report with modified opinion) submitted  
along with Annual Audited Financial Results (Standalone) for the Financial Year ended 31st March, 2019  
(As per Regulation 33/52 of SEBI (LODR) Amended Regulations, 2016)

Rs. In Lakhs

| Sl.No. | Particulars  | Audited figures (As reported before adjusting for qualifications) | Adjusted figures (After adjusting for qualifications) |
|--------|--|---|---|
| I 1    | Turnover / Total Income  | 0.205   | 0.205   |
| 2      | Total Expenditure  | 83.773  | 83.773  |
| 3      | Net profit / (Loss)  | -89.165   | -89.165   |
| 4      | Earnings per share   | -0.16   | -0.16   |
| 5      | Total Assets   | 2,808.506   | 2,808.506   |
| 6      | Total Liabilities  | 2,808.506   | 2,808.506   |
| 7      | Net Worth  | 1,182.403   | 1,182.403   |
| 8      | Any other financial items(s) (as felt appropriate by the management) | NA  | NA  |

**Audit Qualifications:**

|    |   |
|----|---|
| 1a | <b>Details of Audit Qualification: (Refer Annexure 'A' to Auditors Report Sl.No.(iv) and (viii))</b><br>We draw attention to the unsecured interest free loans amounting to Rs. 21,14,03,394/- to six Companies in earlier years, all the above companies are covered in the register maintained under Section 189 of the Companies Act, 2013. The company has during the previous year transferred due to non-recovery Rs. 19,33,11,217/- to Other Comprehensive Income. The outstanding balance at the end of the financial year i.e. 31st March, 2019 is Rs. 1,33,74,190/-;<br>a) There are no stipulation as to the dates of the repayment of the loan;<br>b) In our opinion, the interest not charged in prima facie prejudicial to the interest of the Company as per Section 186 of the Companies Act, 2013; |
| b  | <b>Type of Audit Qualification: Qualified opinion</b>   |
| c  | <b>Frequency of qualification: Repetitive - Repetitive since financial year 2013-14</b>   |
|    | <b>Management views on the impact of the Auditor's Qualification:</b>   |
| d  | 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 recovery the loans being very unlikely, the said loans are proposed to be written off by the company.   |
|    | <b>Auditor's comments on the Management's views:</b>  |
| e  | In our opinion, the recovery of loans is very doubtful. Interest not charged is a loss of revenue to the company.   |
| 2a | <b>Details of Audit Qualification:</b><br>According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or government as at the balance sheet date except unclaimed earlier years due of Rs. 9,23,000/- payable to KSDC.  |
| b  | <b>Type of Audit Qualification: Qualified opinion</b>   |
| c  | <b>Frequency of qualification: Repetitive</b>   |
|    | <b>Management views on the impact of the Auditor's Qualification:</b>   |
| d  | 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  |
|    | <b>Auditor's comments on the Management's views:</b>  |
| e  | As per Explanation obtained, the company intends to repay on demand.  |

**Signatories**

|   |   |
|---|---|
| <p>E.S. &amp; Associates<br/>Chartered Accountants<br/>Firm Reg No. 00112365</p> <p><i>S K Sanjay</i><br/>S K Sanjay<br/>Partner<br/>Membership No.200763</p>  | <p><i>Raj Kumar Aggarwal</i><br/>Raj Kumar Aggarwal<br/>Managing Director<br/>DIN: 01559120</p>  |
| <p><i>Chandrakala Srinivas</i><br/>Chandrakala Srinivas<br/>Independent Director and Chairman - Audit Committee<br/>DIN: 07142316</p>                        |   |
| <p>Place: Mysuru<br/>Date: 30.05.2019</p>   |   |