

BHORUKA ALUMINIUM LIMITED

BAL:BSE:REG:33/23-24

Date: 14th November 2023

To

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

ELECTRONIC FILING

Scrip Code: 506027

Dear Sir,

Sub: Outcome of Board Meeting

Pursuant to Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the Company at its Meeting held today i.e. **Tuesday, 14th November 2023 inter alia**, has considered, approved and take on record the Unaudited Standalone Financial Results of the Company for the **Second Quarter and Half year ended 30th September 2023**, prepared in accordance with the Indian Accounting Standards.


Accordingly, please find **enclosed herewith** a copy of Unaudited Standalone Financial Results of the Company for the Second Quarter and Half year ended 30th September 2023 along with **Limited Review Report** issued by the Statutory Auditor are enclosed herewith.

The Company also took note of the resignation of statutory auditor with immediate effect.

The meeting of Board of Directors of the Company commenced at 02:45 p.m. and concluded at 04:30 p.m.

Thanking you,

Yours faithfully,
For Boruka 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2023

Rs.in Lakh

	Particulars	Quarter ended			Six Months Ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	-	-	-	-	-	-
II	Other Income	-	-	-	-	-	-
III	Total Income (I + II)	-	-	-	-	-	-
IV	Expenses						
	(a) Cost of Materials consumed	-	-	-	-	-	-
	(b) Purchases of Stock-in-Trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, Stock-in-Trade and Work-in progress	-	-	-	-	-	-
	(e) Employee benefit expense	-	-	-	-	-	-
	(f) Finance Cost	-	-	-	-	-	-
	(g) Depreciation and Amortisation Expense	-	-	-	-	-	-
	(h) Other Expenses	2.271	10.170	7.253	12.441	13.119	20.406
	Total Expenses (IV)	2.271	10.170	7.253	12.441	13.119	20.406
V	Profit / (Loss) before exceptional items and tax (III -IV)	(2.271)	(10.170)	(7.253)	(12.441)	(13.119)	(20.406)
VI	Exceptional Items - Gain / (Loss) - Refer Note 3	(1,127.450)	-	-	(1,127.450)	-	-
VII	Profit (Loss) before exceptional items and tax (V - VI)	(1,129.721)	(10.170)	(7.253)	(1,139.891)	(13.119)	(20.406)
VIII	Tax Expense						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
	(3) Tax expense relating to earlier years	-	-	-	-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(1,129.721)	(10.170)	(7.253)	(1,139.891)	(13.119)	(20.406)
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)	(1,129.721)	(10.170)	(7.253)	(1,139.891)	(13.119)	(20.406)
	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	(5.025)	65.325	(45.225)	60.300	(95.475)	(160.800)
XIV	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.307	(16.985)	78.160	(15.678)	24.823	41.808
	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)	(1,133.439)	38.170	25.682	(1,095.269)	(83.771)	(139.398)
	Paid up Equity Share Capital (Face value of Rs.10/- each) (not annualised)	5,494.214	5,494.214	5,494.214	5,494.214	5,494.214	5,494.214
XVI	Earnings per equity share (for continuing operation): (non-annualised)						
	(1) Basic	(2.063)	0.069	0.047	(1.993)	(0.152)	(0.254)
	(2) Diluted	(2.063)	0.069	0.047	(1.993)	(0.152)	(0.254)
	Earnings per equity share (for discontinued operation):						
XVII	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
	Earning per equity share (for discontinued & continuing operation)						
XVIII	(1)Basic	(2.063)	0.069	0.047	(1.993)	(0.152)	(0.254)
	(2) Diluted	(2.063)	0.069	0.047	(1.993)	(0.152)	(0.254)

Place: Mysuru
 Date: 14th November, 2023

For Boruka Aluminium Limited


 Raj Kumar Aggarwal
 Managing Director
 DIN: 01559120



STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2022

Particulars	Rs.in Lakhs	
	As at 30.09.23 Un-Audited	As at 31.03.23 Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	-	-
Capital work-in-progress	-	-
Other Intangible assets	-	-
Intangible assets under development	-	-
Financial Assets:		
Investments (Refer Note 5 & 6)	819.700	759.513
Trade receivables	-	-
Loans and Advances	-	109.242
(i) Deferred tax assets (net)	1,877.083	1,892.761
(j) Other non-current assets		
Total Non-Current Assets	2,696.783	2,761.516
Current assets		
Inventories	-	-
Financial Assets:		
Trade receivables	-	-
Cash and Bank Balances	0.220	0.220
Other current assets	69.557	72.652
Total Current Assets	69.777	72.872
TOTAL ASSETS	2,766.560	2,834.388
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	5,494.214	5,494.214
Other Equity - Reserves & Surplus	(5,237.397)	(4,142.128)
Total Equity	256.817	1,352.086
LIABILITIES		
Non-current liabilities:		
Long Term Borrowings (Refer Note 7)	326.504	314.138
Provisions	0.423	0.423
Total Non-current Liabilities	326.927	314.561
Current liabilities:		
Financial Liabilities		
Short Term Borrowings	-	-
Trade payables	617.231	617.231
Other Current liabilities	540.162	540.086
Provisions	1,025.423	10.424
Total Current Liabilities	2,182.816	1,167.741
TOTAL EQUITY & LIABILITIES	2,766.560	2,834.388

Place: Mysuru
Date: 14th November 2022



For Boruka Aluminium Limited

Raj Kumar Aggarwal
Raj Kumar Aggarwal
Managing Director
DIN: 01559120

STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30th SEPTEMBER 2023		Rs. In Lakhs	
	Particulars	As at 30.09.23 Unaudited	As at 30.09.22 Unaudited
A	Cash Flows from Operating Activities :		
	Net Profit before taxation	(1,139.891)	(13.119)
	Adjustments for :	-	-
	Depreciation & Amortisation of Expense (net)	-	-
	(Profit on Sale of assets)	-	-
	(Profit on Sale of Shares)	-	-
	(Interest Income)	-	-
	Gain on Fair valuation of investment	60.300	(95.475)
	Finance cost	-	-
	Operating profit before Working Capital Changes / Changes in working capital	(1,079.591)	(108.594)
	Adjustments for (increase) / decrease in operating assets:	-	-
	Investments	-	-
	Trade Receivables	-	-
	Long-term loans and advances	-	-
	Other Current Assets	112.337	-
		112.337	-
	Adjustments for increase / (decrease) in operating liabilities:	-	-
	Trade payable	-	-
	Other Current Liabilities	1,015.075	10.490
	Short Term Provisions	-	-
	Long term liabilities	-	-
	(Income Tax Paid)	-	-
	(Income Tax Paid of prior period)	-	-
		1,015.075	10.490
	NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES (A)	47.821	(98.104)
B	Cash Flows from Investing Activities :		
	(Purchase of Fixed Assets)	-	-
	Proceeds of Fixed Assets	-	-
	(Investments in Shares)	0.113	-
	Investments Proceeds in Shares	(60.300)	95.475
	NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES (B)	(60.187)	95.475
C	Cash flows from Financial Activities :		
	Proceeds of Issuance of share Capital	-	-
	Capital Reserve Waiver of Loan	-	-
	Increase / (Decrease) in Unsecured loans	-	-
	Proceeds from Long Term Borrowings	12.366	2.629
	(Repayment of Long Term Borrowings)	-	-
	Increase / (Decrease) in Short term Borrowings	-	-
	Interest received	-	-
	(Interest Paid)	-	-
	NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)	12.366	2.629
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	-	-
	Opening balance of Cash & Cash Equivalents	0.220	0.220
	Closing balance of Cash & Cash Equivalents	0.220	0.220



BHORUKA ALUMINIUM LIMITED

Notes to the Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2023.

1. The above financial results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015 (as amended)].
2. The company has no business activity and operations since 2013. During the quarter ended September 30, 2023 the company has accumulated losses on account of provisions made due to uncertainty over recovery of certain loans and advances that were given and also towards penalties levied by the Securities Exchange Board of India (SEBI) and Directorate of Enforcement (ED). The net worth of the company has fully eroded. The company has incurred cash losses during the current quarter and the company's liabilities exceeded its assets as at the end of the quarter.

However, the financial statements of the company have been prepared on a going concern basis.

3. Exceptional items for the quarter ended September 30, 2023 includes:
 - a. An amount of Rs.112.45 Lacs towards provisions made on account of certain loans and advances and other current assets, the realization of which is doubtful.
 - b. An amount of Rs.1,015 Lacs towards provision made against penalty levied and payable to SEBI for violating various provisions of the SEBI Act,1992, SCRA Act, 1956 and various other provisions. No provisions towards interest has been made.
4. The ED, has vide order reference No. SDE/SRO/BGZO/17/2022 dated September 19,2022 held the company guilty and has levied penalties for contravention 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 of Rs. 46,14,00,108/- and for the contravention of 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 of Rs. 4,61,40,000/- for the matters pertaining to the issue of GDR. The Company has filed an appeal against the same before the Appellate Tribunal and the same is pending for disposal. Pending the final outcome, no provisions have been made in the books of accounts.
5. Out of the total Investments of the company, an amount of Rs.603.00 Lacs represents investment in 50,250 Equity shares of M/s TCI Industries Limited of face value of Rs.10 each, which are quoted with a market value of Rs.1,200 per share as on September 30,2023.

These shares were initially pledged vide agreement dated December 12, 2017, with M/s Bhoruka Extrusions Private Limited 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. read with amended Business Transfer Agreement dated November 24th,2017.

The above pledge was invoked by M/s Bhoruka Extrusions Pvt. Ltd on 25th November 2021 pursuant to which the shares were transferred to M/s Bhoruka Extrusions Pvt. Ltd and the same are currently not in the custody/ownership of the company.

As per the said pledge agreement, on the discharge of the obligations arising out of the disputes/claims specified in the business transfer agreement referred above, the shares shall be released/re-transferred back to the Company.


The management is of the opinion that the disputes/claims specified in the business transfer agreement may not have any adverse effect on the company and hence no provisions for the same has been made in the financial statements and hence are continued to be shown as Investments of the Company at its current market value.

6. Out of the total Investments of the company, an amount of Rs.216.70 Lacs represents investment in 54175 Non-Convertible Preference Shares of M/s TCI Industries Limited of face value of Rs.100 each. These shares were allotted to the company on extinguishment of loans/advances of Rs.2,16,70,000 given in the earlier years. In absence of adequate information for determination of fair value of investments in preference shares, the company has not valued it at fair market value.

It is further to be noted that pursuant to the levy of penalties by SEBI, an attachment notice dated 30.11.2022 has been sent by SEBI to TCI Industries Ltd. seeking attachment of these shares and hence the above-mentioned shares are currently attached. Accordingly, the legal rights of these shares currently vests with SEBI and not with the Company. To this extent, no provision have been made in the value of the investment.

7. No interest has been provided for the unsecured loans availed by the Company from related parties and other parties. Further, balances of loans are subject to confirmation and reconciliation.
8. Balances of Trade Payables, Loans and Advances are subject to confirmation & reconciliation.
9. The Company does not have any business operations and hence there are no separate reportable segments.
10. The figures for the corresponding previous period /year have been re-grouped/rearranged wherever necessary, to make them comparable.
11. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 14, 2023 and have been subjected to Limited Review by the Statutory Auditors.
12. Investor can access the result in our Company's website: www.bhorukaaluminium.com as well as website of Bombay Stock Exchange (Corporate Section)

For Bhoruka Aluminium Limited


Raj Kumar Aggarwal
Managing Director
DIN: 01559120



Independent Auditor's Review Report on the Quarterly and Year to Date Un-audited Standalone Financial Results of BHORUKA ALUMINIUM LTD. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (As amended)

Review Report to
The Board of Directors,
Bhoruka Aluminium Ltd.
Mysore

1. We have reviewed the accompanying Statement of un-audited standalone financial results of Bhoruka Aluminium Limited ('the Company') for the quarter ended September 30, 2023 and year-to-date results for the period from April 1, 2023 to September 30, 2023 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under 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. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in Para 3 above, except for the possible effects of the matters described in Para 5 below "Material Uncertainty related to going concern", nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Material Uncertainty related to Going Concern

We draw attention to Note 2 to 6 of the financial results. The Company has prepared the financial results on going concern basis, notwithstanding the fact that the company continue to incur cash losses, net worth being fully eroded, has defaulted in repayment of principal and interest to lenders, substantial penalties have been levied by various regulatory and investigative agencies. These conditions along with other matters set forth in the notes to the financial results indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The appropriateness of the assumptions of the going concern is critically dependent upon the Company's ability to generate cash flows in future to meet its obligation.

Our conclusion on the statement is not modified in respect of this matter.

6. The unaudited standalone financial results of the Company for the quarter and Half Year ended September 30, 2022, Quarter ended June 30, 2023 & September 30, 2022, and audited financial results for the year ended March 31, 2023 included in the Statement, were reviewed/audited by predecessor auditor whose reports expressed an unmodified opinion on those reviewed/audited financial information/financial statements.

Our conclusion is not modified in respect of these matters.

For Laxminiwas & Co
Chartered Accountants
FRN: 011168S

GAURAV
JASHWANT
SHAH

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GAURAV JASHWANT
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Date: 2023.11.14
16:35:21 +05'30'

Gaurav Jashwant Shah
Partner
M. No. 229420

ICAI UDIN: 23229420BGWXVL6549

Place: Mysore

Date: November 14, 2023