

BHORUKA ALUMINIUM LIMITED

BAL:BSE: AFR:17:18/

11th June, 2018

To

ELECTRONIC FILING

The Manager (CRD)
Bombay Stock Exchange Limited
PherozeJeejeebhoy Towers
Dalal Street
Mumbai -400 001

Scrip Code: 506027

Dear Sirs,

Sub: Outcome of the Board Meeting pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

We would like to inform you that the Board of Directors of the Company at its meeting held today i.e. 11th June, 2018 **inter alia** have considered / approved the Standalone Ind AS Audited Financial Statements for the Fourth quarter and financial year ended 31st March, 2018.

We submit herewith:

- (a) Copy of Standalone IND AS Audited Financial Results for the Fourth quarter and financial year ended **31st March, 2018;**
- (b) Statement of Assets and Liabilities as at **31st March 2018;**
- (c) Independent Auditors Report and Statement on Impact of Audit Qualification (For Audit Report with modified opinion) for the financial year ended 31st March, 2018 in terms of Regulations 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

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

Thanking you,

Yours faithfully,

For **Bhoruka Aluminium Limited**


Raj Kumar Aggarwal
Managing Director
DIN:01559120



Registered Office : No. 427E, 2nd Floor, Hebbal Industrial Area, Mysore 570016, Karnataka, India
Phone: +91-821-2510352/2510351 Fax : +91-821-2415291, E-mail:info@bhorukaaluminium.com,
Website: www.bhorukaaluminium.com CIN : L27203KA1979PLC003442

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

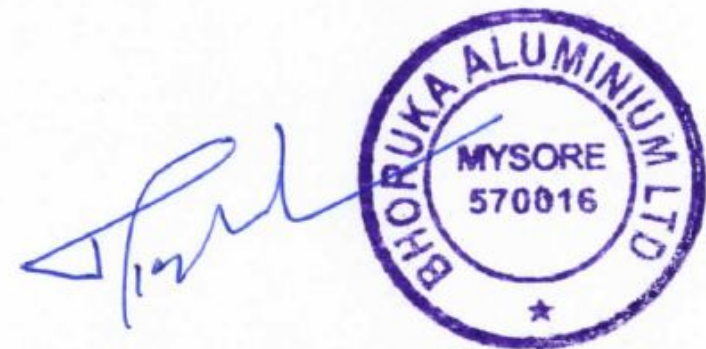
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH, 2018

Sl. No.	Particulars	Quarter ended			Financial Year Ended		Rs. In Lakh
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	
		Audited	Unaudited	Audited	Audited	Audited	
I	Revenue from Operations	-	-	-	-	-	-
II	Other Income	-	-	-	-	-	-
III	Total Income (I + II)	280.68	2.78	3.93	308.01	13.05	
IV	Expenses	280.68	2.78	3.93	308.01	13.05	
	(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	15.41	5.54	8.23	32.15	32.08	
	(g) Depreciation and Amortisation Expense	4.57	2.55	-	12.22	-	
	(h) Other Expenses	-	-	5.27	-	21.08	
	Total Expenses (IV)	68.13	11.60	11.47	103.62	43.67	
V	Profit / (Loss) before exceptional items and tax (III - IV)	88.11	19.69	24.97	147.99	96.83	
VI	Exceptional Items - Gain / (Loss)	192.57	(16.91)	(21.04)	160.02	(83.78)	
VII	Profit (Loss) before exceptional items and tax (V - VI)	-	-	-	-	-	
VIII	Tax Expense	192.57	(16.91)	(21.04)	160.02	(83.78)	
	(1) Current Tax	-	-	-	-	-	
	(2) Deferred Tax	46.61	-	-	46.61	-	
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	-	-	-	-	-	
X	Profit/(loss) from discontinuing operations	145.96	(16.91)	(21.04)	113.41	(83.78)	
XI	Tax expenses of discontinuing operations	-	-	-	-	-	
XII	Profit/(Loss) from Discontinuing operations (after tax) (X-XI)	-	-	-	-	-	
XIII	Profit (Loss) for the period (IX + XII)	-	-	-	-	-	
	Other Comprehensive Income	145.96	(16.91)	(21.04)	113.41	(83.78)	
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	
XIV	(ii) Income tax relating to items that will not be reclassified to profit or loss	(5,813.60)	-	-	(5,813.60)	-	
	B. (i) Items that will be reclassified to profit or loss	1,922.15	-	-	1,922.15	-	
	(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	(3,745.50)	-	-	(3,778.04)	-	
XVI	Paid up Equity Share Capital (Face value of Rs.10/- each) (not annualised)	5,494.21	5,494.21	5,494.21	5,494.21	5,494.21	
	Earnings per equity share (for continuing operation): (non-annualised)						
	(1) Basic	(6.82)	(0.03)	(0.04)	(6.88)	(0.15)	
	(2) Diluted	(6.82)	(0.03)	(0.04)	(6.88)	(0.15)	
	Earnings per equity share (for discontinued operation):						
XVII	(1) Basic	-	-	-	-	-	
	(2) Diluted	-	-	-	-	-	
	Earning per equity share (for discontinued & continuing operation)						
XVIII	(1) Basic	(6.82)	(0.03)	(0.04)	(6.88)	(0.15)	
	(2) Diluted	(6.82)	(0.03)	(0.04)	(6.88)	(0.15)	

[Handwritten Signature]



Statement of Assets and Liabilities			
Particulars	As at 31st March 2018 (Rs. In Lakhs)	As at 31st March 2017 (Rs. In Lakhs)	As at 01st April 2016 (Rs. In Lakhs)
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	29.715	56.118	77.196
Capital Work in Progress	-	-	-
Financial Assets	-	-	-
(i) Investments	646.476	4,528.665	4,311.965
(ii) Loans	166.692	2,183.147	2,460.399
(iii) Other financial assets	-	-	-
Non - Current Assets - Deferred Tax	1,922.151	-	-
Other Non-Current Assets	-	-	-
Total Non-Current Assets	2,765.033	6,767.930	6,849.560
CURRENT ASSETS			
Inventories	-	-	-
Financial Assets	-	-	-
(i) Trade Receivables	-	-	0.900
(ii) Cash and Cash Equivalents	1.291	23.652	23.489
(iii) Bank Balances other than (ii) above	-	-	-
(iv) Loans	-	-	-
Other Current Assets	76.132	83.612	80.818
Total Current Assets	77.423	107.264	105.207
TOTAL ASSETS	2,842.456	6,875.194	6,954.767
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	5,494.214	5,494.214	5,494.214
(b) Other Equity	(4,222.646)	(758.559)	(674.773)
Total Equity	1,271.568	4,735.655	4,819.441
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities	-	-	-
(i) Borrowings	353.498	296.601	211.601
(ii) Other Financial Liabilities	-	-	-
Provisions	0.423	0.423	0.423
Deferred Tax Liabilities (Net)	-	-	-
Total Non-Current Liabilities	353.920	297.023	212.023
Current Liabilities			
Financial Liabilities	-	-	-
(i) Borrowings	-	760.000	760.000
(ii) Trade Payables	617.231	627.231	627.231
(iii) Others	-	-	-
Other Liabilities	568.706	11.468	12.989
Provisions	31.031	443.817	523.082
Total Current Liabilities	1,216.968	1,842.516	1,923.302
TOTAL EQUITY AND LIABILITIES	2,842.456	6,875.194	6,954.767



Notes:

- 1 The above Audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11.06.2018. The Statutory Auditors of the Company have conducted the audit of financial results for the quarter/year ended 31st March, 2018.
- 2 The Company adopted Indian Accounting Standards ("IND AS") effective 1st April, 2017 and accordingly, the financial results for the year ended 31st March, 2018 have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued there under and other accounting principles generally accepted in India.
- 3 The figure for the quarter ended 31st March, 2018 and 31st March, 2017 are the balancing figure between the audited figures in respect of full financial years and the published unaudited years to date figures upto third quarter of the respective financial years. Also, the figures upto the end of the third quarter i.e. 31st December, 2017 were only reviewed and reclassified where ever necessary and not subject to audit.
- 4 The other income consisted of Rent and Interests received and profits from the sale of assets. Other Expenses consisted majorly of VAT Tax refund receivable written off as per the statutory order
- 5 The company's business centred around agriculture hence there is no separate reportable segment as per Ind AS 108.
- 6 The figures for the corresponding previous period/year have been reclassified/regrouped wherever necessary, to make them comparable.
- 7 The format of audited quarterly / year ended financial results as prescribed in SEBI Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015, have been modified to comply with the requirements of SEBI Circular dated 5th July, 2016, Ind AS and Schedule III to the Companies Act, 2013 applicable to the Companies that are required to comply with Ind AS
- 8 The Reconciliation of the corresponding financial results for the quarter and year ended 31st March, 2017 to those reported under previous generally accepted accounting principles ("IGAAP") is summarised as follows:

Description	Rs.in Lakh	
	Quarter ended 31.03.2017	Year ended 31.03.2017
Net Profit/(Loss) as per Indian GAAP	(21.040)	(83.780)
Adjustment for other comprehensive income(Net of Tax)	-	-
Net Profit/(Loss) under Ind AS	(21.040)	(83.780)

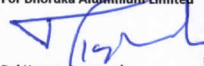
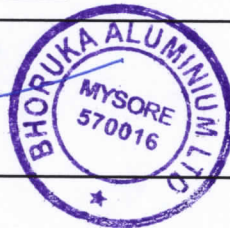
- 9 The reconciliation of the equity under GAAP and under 'IND AS' for the corresponding previous year ended March 31,2017 and year ended March 31,2016 is as under:

Description	Rs.in Lakh	
	As at 31.03.2017	As at 31.03.2016
Equity as reported previously under GAAP	4,735.655	4,819.441
Adjustment for other comprehensive income(Net of Tax)	-	-
Equity as reported under IND AS	4,735.655	4,819.441

Place: Mysuru

Date: 11th June , 2018

For Boruka Aluminium Limited


Raj Kumar Aggarwal
Managing Director
DIN: 01559120



Independent Auditor's Report

To the members of **Bhoruka Aluminium Limited**

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying Ind AS financial statements of **Bhoruka Aluminium Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS 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 Ind AS financial statements to 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 accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under section 133 of the Act. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.



4. We have taken into account the provisions of the Act and the Rules made there under including 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 of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements. The procedures selected depend on the auditors judgments, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. 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 Ind AS 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 Ind AS financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 **March 31, 2018**, and its Profit / Loss (including other comprehensive Income), its cash flows and the changes in equity for the year ended on that date.



Other Matter

9. The comparative financial information of the company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 prepared in accordance with Ind AS included in these Ind AS financial statements have been audited by the predecessor auditor who had audited the statutory financial statements for the year ended March 31, 2017 and March 31, 2016. The predecessor auditor has expressed an modified opinion on the comparative financial information and the opening balance sheet vide report dated May 30, 2017.

Our opinion is not qualified in respect of these matters,

Report on other Legal and Regulatory Requirements

10. 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 B** a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. 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 (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.



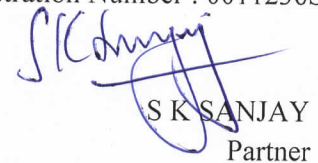
- (e) On the basis of the written representations received from the director as on March 31, 2018 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy 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 A.
- (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 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, 2018 on its financial position in its Ind AS financial statements –Note 22
 - II. The Company did not have any long-term contracts including derivative contracts as at March 31, 2018.
 - 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, 2018.

Place : Mysuru

Date : June 11th, 2018



For E.S. & Associates
Firm Registration Number : 0011236S


S K SANJAY
Partner

Membership Number: 200763

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Bhoruka Aluminium Limited on the standalone financial statements for the year ended March 31, 2018

Report on the Internal Financial Controls under under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of Bhoruka Aluminium Limited ("the Company") as of 31 March 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 ('ICAI'). 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, including adherence to 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 information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls, both applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. 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 was 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 judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 controls 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, 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.

Place : Mysuru

Date : 11th June 2018



For E.S. & Associates

Firm Registration Number : 0011236S

S.K. Sanjay
S K SANJAY

Partner

Membership Number: 200763

Annexure - B to the Auditors' Report

The Annexure referred to in paragraph 10 of the Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2018, we report that:

(i) In respect of its Fixed Assets :

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) In respect of its inventories :

The Company does not hold any inventory. Thus, para 3(ii) of the Order is not applicable.

(iii) The company has not granted during the year any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, the Company has granted 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 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, 2018 is Rs. 1,66,69,190/-;

a) There are no stipulation as to the dates of the repayment of the loan;

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;



(v) The Company has not accepted any deposits from the public within the meaning of sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

(vi) In our opinion and according to the information and explanations given to us, the requirement for maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2016 specified by the Central Government of India under Section 148 of the Companies Act, 2013 are not applicable to the Company for the year under audit since the Company is not carrying out any manufacturing operations.

(vii) According to the information and explanations given to us in respect of statutory dues

(a) The Company has generally been regular in depositing undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess, Goods & Service Tax and other material statutory dues applicable to it with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess, Goods & Service Tax and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.

(c) According to information and explanations given to us, the following dues of income tax, sales tax, duty of excise, service tax and value added tax have not been deposited by the Company on account of disputes:

S. No.	Name of Statute	Total Amount involved (INR)	Period	Authority
1	Excise Duty	2,39,90,442.00	July 2007 to June 2008	Customs, Excise & Service Tax Tribunal, South Zonal Benat at Bangalore - Appeals
2	Excise Duty	1,13,54,141.00	July 2008 to December 2008	Customs, Excise & Service Tax Tribunal, South Zonal Benat at Bangalore - Appeals
3.	Service Tax	1,95,186.00	January 2007 to March 2007	Customs, Excise & Service Tax Tribunal, South Zonal Benat at Bangalore - Appeals



4	Service Tax	14,42,000.00	May 2011 to May 2012	SCN issued by the Commissioner of Central Excise, Customs and Service Tax Mysore
5	Service Tax	61,80,000.00	May-13	SCN issued by Commissioner of Central Excise Customs and Service Tax Mysore
6	Excise Duty	87,61,078.00	Year 2008 to 2011	SCN issued by the Commissioner of Central Excise, Customs and Service Tax Mysore
7	Income Tax	3,61,14,180/-	Assessment Year 2014-15	ITAT, Bengaluru
8	Income Tax	6,96,060/-	Assessment Year 2015-16	CIT (Appeals) Mysuru

(viii) 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 due of Rs. 9,23,000/- payable to KSDC.

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

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit nor we have been informed of any such case by the Management.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) 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 sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards (Ind AS)24, Related Party Disclosures specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts)Rules, 2014.

(xiv) According to the information and explanations give 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.

(xv) 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 non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

Place : Mysuru

Date : June 11th, 2018



For E.S. & Associates

Firm Registration Number : 0011236S

SK Sanjay

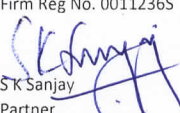

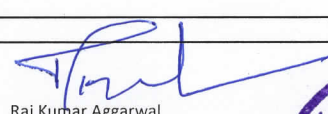
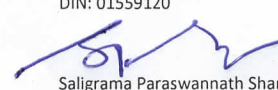
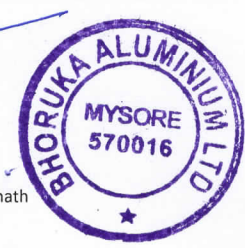
SK SANJAY
Partner

Membership Number: 200763

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, 2018
(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	308.006	308.006
	2	Total Expenditure	147.990	147.990
	3	Net profit / (Loss)	113.403	113.403
	4	Earnings per share	-6.88	-6.88
	5	Total Assets	2,842.456	2,842.456
	6	Total Liabilities	2,842.456	2,842.456
	7	Net Worth	1,271.561	1,271.561
	8	Any other financial items(s) (as felt appropriate by the management)	NA	NA
Audit Qualifications:				
1a	Details of Audit Qualification: (Refer Annexure B to Auditors Report Sl.No.(iv) and (viii))			
	In our opinion and according to the information and explanations given to us, the Company has granted 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 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, 2018 is Rs. 1,66,69,190/-;			
	a) There are no stipulation as to the dates of the repayment of the loan;			
	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	Type of Audit Qualification: Qualified opinion			
c	Frequency of qualification: Repetitive - Repetitive since financial year 2013-14			
	Management views on the impact of the Auditor's Qualification:			
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 Company is in the process of recovering such dues, but the likelihood of this challenging given difficult economic scenario.			
II	Auditor's comments on the Management's views:			
e	In our opinion, the recovery of loans is very doubtful. Interest not charged is a loss of revenue to the company.			
2a	Details of Audit Qualification:			
	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	Type of Audit Qualification: Qualified opinion			
c	Frequency of qualification: New			
	Management views on the impact of the Auditor's Qualification:			
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			
	Auditor's comments on the Management's views:			
e	As per Explanation obtained, the company intends to repay on demand.			
Signatories				
	<p>E.S. & Associates Chartered Accountants Firm Reg No. 00112365</p>  <p>SK Sanjay Partner Membership No. 200763</p> 	 <p>Raj Kumar Aggarwal Managing Director DIN: 01559120</p>  <p>Saligrama Paraswannah Shanthinath Chairman - Audit Committee DIN: 05320198</p> 		
III	<p>Place: Mysuru Date: 11.06.2018</p>			