

# BHORUKA ALUMINIUM LIMITED

BSE: REG 30 & 33: 17-18/

14<sup>th</sup> February, 2018

To

Manager (CRD)  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

Scrip Code: 506027

Dear Sir,

Sub: Outcome of Board Meeting pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

We would like to inform you that the Board of Directors at their meeting held today i.e. **Wednesday, 14<sup>th</sup> February, 2018** inter alia considered, approved and taken on record the following:

**1. Change in Directorate:**

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Shri Ram Ekbal Singh, Independent Director on the Board of the Company has resigned as Director of the Company due to Knee replacement surgery and highly fluctuating Blood Pressure with effect from 14<sup>th</sup> February, 2018. The Board accepted his resignation.

**2. Reconstitution of the Board and Committees**

Consequent to the resignation of Shri Ram Ekbal Singh, Independent Director, composition of Board and Committees were reconstituted. Composition of Board and Reconstitution of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee in line with applicable Regulations of SEBI, LODR 2015 is enclosed herewith.

**3. Approval of Unaudited Financial Results for the Quarter and Nine months ended 31<sup>st</sup> December, 2017.**

Un-audited Financial Results of the Company for the third quarter and nine months ended December 31, 2017, prepared in accordance with the Indian Accounting Standards. Accordingly, please find enclosed the copy of the Un-audited Financial Results for the third quarter and nine months ended December 31, 2017 duly approved by the Board along with Limited Review Report of the Statutory Auditor.

**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

## 4. Re-appointment of Managing Director


Re-appointment of Shri Raj Kumar Aggarwal, Managing Director of the Company, with effect from 1<sup>st</sup> April, 2018 for a further period of 3 years on the expiry of his current term of office, subject to the approval of Shareholders at the ensuing Annual General Meeting.

The Meeting of Board of Directors was commenced at 11:45 AM and ended at 04:30 P.M.

We would request you to kindly take note and disseminate the same.

Thanking you,

Yours faithfully,  
For Boruka Aluminium Limited

  
Raj Kumar Aggarwal  
Managing Director  
DIN:01559120



# BHORUKA ALUMINIUM LIMITED

BAL:BSE:17:18/

February 14, 2018

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

Dear Sir,

Ref: Scrip Code: 506027

Sub: Intimation of Composition of Board and Reconstitution of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee in line with applicable Regulations of SEBI, LODR 2015.

With reference to the captioned subject, please be informed that the Board at its Meeting held today i.e. 14<sup>th</sup> February, 2018 have considered and approved the composition of the Board, Re-constitution of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, consequent to the resignation of Shri Ram Ekbal Singh, Independent Director, from the Board, due to knee replacement surgery and highly fluctuating blood pressure.

Now the Constitution of the Board Stands as:

1. Shri Raj Kumar Aggarwal	Chairman and Managing Director
2. Shri Saligrama Paraswanath Shanthinath	Independent Director
3. Shri Shroff Puttabasappa Manjunath	Independent Director
4. Smt. Srinivas Chandrakala	Independent Director (Woman)
5. Shri Akhilesh Kumar Pandey	Whole Time Director

Re-constituted Audit Committee, which shall comprises of the following members:

1. Shri Saligrama Paraswanath Shanthinath	Chairman Non-Executive Independent Director
2. Shri Shroff Puttabasappa Manjunath	Member Non-Executive Independent Director
3. Smt.Srinivas Chandrakala	Member Non-Executive Independent Director
4. Shri Raj Kumar Aggarwal	Member Executive Managing Director

Re-constituted Nomination and Remuneration Committee, which shall comprises of the following members:

1. Smt. Srinivas Chandrakala	Chairman Non-Executive Independent Director
2. Shri SaligramaParaswanath Shanthinath	Member Non-Executive Independent Director
3. Shri Shroff Puttabasappa Manjunath	Member Non-Executive Independent Director

Re-constituted Stakeholders' Relationship Committee, which shall comprises of the following members:

1. Shri Saligrama Paraswanath Shanthinath	Chairman Non-Executive Independent Director
2. Smt.Srinivas Chandrakala	Member Non-Executive Independent Director
3. Shri Raj Kumar Aggarwal	Member Executive Managing Director

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Boruka Aluminium Limited

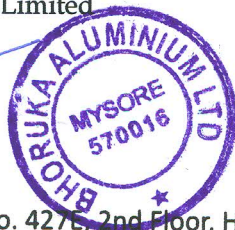
Raj Kumar Aggarwal  
Managing Director

DIN:01559120

Registered Office : No. 4276, 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 UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017**

Sl. No.	Particulars	Rs. (In Lakhs)					
		Quarter ended			Nine Months		Year ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		(Unaudited)					Audited
I	Revenue from Operations	0.000	0.000	0.000	0.000	0.000	0.000
II	Other Income	2.777	4.068	3.000	27.330	9.120	13.050
III	<b>Total Income (I + II)</b>	<b>2.777</b>	<b>4.068</b>	<b>3.000</b>	<b>27.330</b>	<b>9.120</b>	<b>13.050</b>
IV	<b>Expenses</b>						
	(a) Cost of Materials consumed	0.000	0.000	0.000	0.000	0.000	0.000
	(b) Purchases of Stock-in-Trade	0.000	0.000	0.000	0.000	0.000	0.000
	(c) Changes in inventories of finished goods, Stock-in Trade and Work-in-progress	0.000	0.000	0.000	0.000	0.000	0.000
	(e) Employee benefit expense	5.537	5.492	7.970	16.739	23.852	32.080
	(f) Finance Cost	2.551	2.552	0.000	7.653	0.000	0.000
	(g) Depreciation and Amortisation Expense	0.000	0.000	5.270	0.000	15.809	21.080
	(h) Other Expenses	11.599	10.559	9.380	35.489	32.200	43.670
	<b>Total Expenses (IV)</b>	<b>19.687</b>	<b>18.603</b>	<b>22.630</b>	<b>59.880</b>	<b>71.861</b>	<b>96.830</b>
V	<b>Profit / (Loss) before exceptional items and tax (III -IV)</b>	<b>(16.910)</b>	<b>(14.534)</b>	<b>(19.630)</b>	<b>(32.551)</b>	<b>(62.741)</b>	<b>(83.780)</b>
VI	Exceptional Items - Gain / (Loss)	0.000	0.000	0.000	0.000	0.000	0.000
VII	<b>Profit (Loss) before exceptional items and tax (V - VI)</b>	<b>(16.910)</b>	<b>(14.534)</b>	<b>(19.630)</b>	<b>(32.551)</b>	<b>(62.741)</b>	<b>(83.780)</b>
VIII	<b>Tax Expense</b>						
	(1) Current Tax	0.000	0.000	0.000	0.000	0.000	0.000
	(2) Deferred Tax	0.000	0.000	0.000	0.000	0.000	0.000
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>(16.910)</b>	<b>(14.534)</b>	<b>(19.630)</b>	<b>(32.551)</b>	<b>(62.741)</b>	<b>(83.780)</b>
X	Profit/(loss) from discontinuing operations	0.000	0.000	0.000	0.000	0.000	0.000
XI	Tax expenses of discontinuing operations	0.000	0.000	0.000	0.000	0.000	0.000
XII	<b>Profit/(loss) from Discontinuing operations (after tax) (X-XI)</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
XIII	<b>Profit (Loss) for the period (IX + XII)</b>	<b>(16.910)</b>	<b>(14.534)</b>	<b>(19.630)</b>	<b>(32.551)</b>	<b>(62.741)</b>	<b>(83.780)</b>
	<b>Other Comprehensive Income</b>						
	A. (i) Items that will not be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000	0.000
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000	0.000
	B. (i) Items that will be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000	0.000
	(ii) Income tax relating to items that will be reclassified to profit or los	0.000	0.000	0.000	0.000	0.000	0.000
XV	<b>Total Comprehensive Income for the period (XIII+XIV)Comprising Profit(Loss) and Other comprehensive</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
	<b>Paid up Equity Share Capital (Face value of Rs.10/- each) (not annualised)</b>	<b>5,494.210</b>	<b>5,494.210</b>	<b>5,494.210</b>	<b>5,494.210</b>	<b>5,494.210</b>	<b>5,494.210</b>
	<b>Earnings per equity share (for continuing operation): (non-annualised)</b>						
	(1) Basic	(0.031)	(0.026)	(0.040)	(0.059)	(0.114)	(0.150)
	(2) Diluted	(0.031)	(0.026)	(0.040)	(0.059)	(0.114)	(0.150)
	<b>Earnings per equity share (for discontinued operation):</b>						
	(1) Basic	0.000	0.000	0.000	0.000	0.000	0.000
	(2) Diluted	0.000	0.000	0.000	0.000	0.000	0.000
	<b>Earning per equity share (for discontinued &amp; continuing operation)</b>						
	(1)Basic	(0.031)	(0.026)	(0.040)	(0.059)	(0.114)	(0.150)
	(2) Diluted	(0.031)	(0.026)	(0.040)	(0.059)	(0.114)	(0.150)

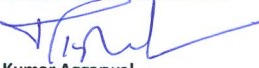


## Notes:

1	The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on <b>14.02.2018</b> . The Statutory Auditors of the Company has carried out limited review of the unaudited financial results for the quarter and nine months ended 31st December, 2017.																													
2	The Company has adopted first time the Indian Accounting Standard ("Ind AS") from <b>1st April, 2017</b> and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 " Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder and the other accounting principles generally accepted in India. Financial Results for the quarters have been prepared in accordance with the recognition and measurement principles of Ind AS 34.																													
3	The format of unaudited quarterly 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 with Ind AS.																													
4	The Ind AS compliant for the financial results for the quarter ended 31st December, 2016 have been stated in terms of SEBI Circular CFR/CFD/FAC/62/2016 dated 5th July, 2016. The unaudited financial results for the corresponding quarter ended 31st December, 2016 under Ind AS have not been subjected to limited review by the statutory auditors of the Company. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.																													
5	The Statement does not include Ind AS compliant results for the preceding quarter and previous year ended 31st March, 2017 as the same are not mandatory as per SEBI Circular dated 5th July, 2016.																													
6	The Reconciliation of the corresponding financial results for the quarter and nine months ended 31st December, 2016 to those reported under previous principles ("IGAAP") is summarised as follows:																													
	<table border="1"> <thead> <tr> <th rowspan="2">Description</th> <th>Quarter ended</th> <th>Nine Months Ended</th> </tr> <tr> <th>31.12.2016</th> <th>31.12.2016</th> </tr> </thead> <tbody> <tr> <td>Net profit/(Loss) as per Indian GAAP</td> <td>-19.63</td> <td>-62.74</td> </tr> <tr> <td>Add/Less:</td> <td></td> <td></td> </tr> <tr> <td>Remeasurement of Gain/Loss on defined obligation to other income (OCI)</td> <td>-</td> <td>-</td> </tr> <tr> <td><b>Net profit/loss under Ind AS (A)</b></td> <td>-19.63</td> <td>-62.74</td> </tr> <tr> <td>Other comprehensive income / (expenses) (net of tax)</td> <td>-</td> <td>-</td> </tr> <tr> <td>Total comprehensive Income / Loss</td> <td>-</td> <td>-</td> </tr> <tr> <td>Other comprehensive income (net of income tax) (B)</td> <td>-</td> <td>-</td> </tr> <tr> <td><b>Total comprehensive Income for the period (A+B)</b></td> <td>-19.63</td> <td>-62.74</td> </tr> </tbody> </table>	Description	Quarter ended	Nine Months Ended	31.12.2016	31.12.2016	Net profit/(Loss) as per Indian GAAP	-19.63	-62.74	Add/Less:			Remeasurement of Gain/Loss on defined obligation to other income (OCI)	-	-	<b>Net profit/loss under Ind AS (A)</b>	-19.63	-62.74	Other comprehensive income / (expenses) (net of tax)	-	-	Total comprehensive Income / Loss	-	-	Other comprehensive income (net of income tax) (B)	-	-	<b>Total comprehensive Income for the period (A+B)</b>	-19.63	-62.74
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<b>Total comprehensive Income for the period (A+B)</b>	-19.63	-62.74																												
7	There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending 31st March, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA / ICAI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101.																													
8	Other income includes Rental Income.																													
9	The Company has further cleared Income-tax liability of Rs.5 Crore from the additional business consideration received against disputed Government tax liabilities from Boruka Extrusions Private Ltd (Indian Subsidiary of YKK Holdings Asia Pte Ltd) by way of pledging 50250 Equity shares held in TCI Industries Limited in favour of them as security.																													
10	The Company has also cleared bank liability under One Time Settlement Scheme offered by State Bank of India vide their offer letter dated 08th September 2017																													
11	Figures for the previous period regrouped/rearranged wherever necessary																													
12	Investor can access the result in our Company's website: <a href="http://www.bhorukaaluminium.com">www.bhorukaaluminium.com</a> as well as website of Bombay Stock Exchange (Corporate Section)																													

Place: Mysuru  
Date: 14th February 2018

For Boruka Aluminium Limited

  
Raj Kumar Aggarwal  
Managing Director  
DIN: 01559120



**CA S.K. Sanjay** FCA

Partner

Phone : 2420778, 2420784, 2563333

Email : audit@esassociates.in

Mem. No. : 200763

Firm No. : 011236S



**E.S. & Associates**

Chartered Accountants

# 765, 1st Floor, Bank of Baroda Building,  
Gandhi Square, Mysore - 570 001  
Karnataka, India

PAN : AACFE 2507Q

GST No. : 29AACFE2507Q2Z4

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

To

The Board of Directors  
Bhoruka Aluminium Limited  
No.427E, 2<sup>nd</sup> Floor, Hebbal Industrial Area,  
Mysuru - 570 016

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Bhoruka Aluminium Limited ('the Company'), for the quarter and nine months ended 31<sup>st</sup> December, 2017 submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016.
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 the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared, in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular



**CA S.K. Sanjay** FCA

Partner

Phone : 2420778, 2420784, 2563333

Email : audit@esassociates.in

Mem. No. : 200763

Firm No. : 011236S



**E.S. & Associates**

Chartered Accountants

# 765, 1st Floor, Bank of Baroda Building,  
Gandhi Square, Mysore - 570 001  
Karnataka, India

PAN : AACFE 2507Q

GST No. : 29AACFE2507Q274

No.CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to the following matters:

- (i) The Company has adopted IND AS for the financial year commencing from 1<sup>st</sup> April, 2017 and, the statement has been prepared by the Company's Management in compliance with IND AS.
- (ii) The IND AS converged figures including its reconciliation for the quarter and nine months ended 31<sup>st</sup> December, 2016 and for the year ended 31<sup>st</sup> March, 2017 as reported in the statement has not been reviewed or audited by us and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended 31<sup>st</sup> December, 2016 and for the year ended 31<sup>st</sup> March, 2017.

Our conclusion is not qualified in respect of these matters.

Place: Mysuru

Date: 14<sup>th</sup> February, 2018



For E.S. & Associates  
Chartered Accountants

*SK Sanjay*

CA S.K. Sanjay  
Partner