

BHORUKA ALUMINIUM LIMITED

BAL:BSE:REG:33/21-22

30th June 2021

To
Manager (CRD)
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400001
Scrip Code: 506027

ELECTRONIC FILING

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., 30th June 2021, inter-alia, has considered, approved and taken on record the following:

1. Audited Financial statements for the year ended March 31, 2021.

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, 2021. Please find enclosed herewith Audited Standalone Ind AS Financial Results for the quarter and financial year ended 31st March, 2021 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)

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 9th September 2015, meeting of the Board of Directors commenced at 11:45 am and concluded at 05:00 pm.

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: +91-821-2510351/2510352 **Email:** company.secretary@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 YEAR ENDED 31ST MARCH, 2021						
	Particulars	Quarter ended			Rs.in Lakh	
		31.03.2021			Year ended	
		31.12.2020	31.03.2020	31.03.2021	31.03.2020	
		Unaudited			Audited	
I	Revenue from Operations	-	-	-	-	
II	Other Income	-	-	-	-	0.105
III	Total Income (I + II)	-	-	-	-	0.105
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	-	-	0.005	-	0.035
	(g) Depreciation and Amortisation Expense	-	-	-	-	-
	(h) Other Expenses	5.85	0.454	9.093	9.930	22.811
	Total Expenses (IV)	(5.85)	0.454	9.098	9.930	22.846
V	Profit / (Loss) before exceptional items and tax (III - IV)	(5.85)	(0.454)	(159.283)	(9.930)	(22.741)
VI	Exceptional Items - Gain / (Loss)	-	-	150.286	-	150.286
VII	Profit (Loss) before exceptional items and tax (V - VI)	(5.85)	(0.454)	(8.997)	(9.930)	127.545
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)	(5.85)	(0.454)	(8.997)	(9.930)	127.545
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)	(5.85)	(0.454)	(8.997)	(9.930)	127.545
	Other Comprehensive Income	-	-	-	-	-
	A. (i) Items that will not be reclassified to profit or loss	(113.45)	(11.030)	(103.147)	(130.71)	(130.148)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	29.50	6.108	33.838	33.985	33.838
	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)	(89.80)	(5.376)	(45.811)	(106.655)	31.24
	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
	Earnings per equity share (for continuing operation): (non-annualised)	-	-	-	-	-
	(1) Basic	(0.02)	(0.010)	(0.083)	(0.19)	(0.057)
	(2) Diluted	(0.02)	(0.010)	(0.083)	(0.19)	(0.057)
	Earnings per equity share (for discontinued operation):	-	-	-	-	-
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
	Earning per equity share (for discontinued & continuing operation)	-	-	-	-	-
	(1)Basic	(0.02)	(0.010)	(0.083)	(0.19)	(0.057)
	(2) Diluted	(0.02)	(0.010)	(0.083)	(0.19)	(0.057)

Notes:

- 1 The above audited standalone financial results for the quarter and financial year ended **31st March, 2021** were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th June 2021
- 2 The Statutory Auditors of the Company have conducted audit of financial results for the quarter/year ended 31st March, 2021.

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 Company is not carrying any business operation.
- 5 Figures for the previous period regrouped/rearranged wherever necessary
- 6 Investor can access the result in our Company's website: www.bhorukaaluminium.com as well as website of Bombay Stock Exchange (Corporate Section)

For Boruka Aluminium Limited

Place: Mysuru
Date: 30th June 2021

Raj Kumar Aggarwal
Managing Director
DIN - 01559120

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2021		
Rs.in Lakhs		
Particulars	As at 31.03.21 Audited	As at 31.03.20 Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	-	-
Capital work-in-progress	-	-
Other Intangible assets	-	-
Intangible assets under development	-	-
Financial Assets:		
Investments	378.055	508.766
Trade receivables	-	-
Loans and Advances	129.242	129.242
(i) Deferred tax assets (net)	1,991.940	1,957.956
(j) Other non-current assets		
Total Non-Current Assets	2,499.237	2,595.964
Current assets		
Inventories	-	-
Financial Assets:	-	-
Trade receivables	-	-
Cash and Bank Balances	0.226	0.706
Other current assets	72.652	112.651
Total Current Assets	72.878	133.357
TOTAL ASSETS	2,572.115	2,709.321
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	5,494.214	5,494.214
Other Equity - Reserves & Surplus	(4,387.232)	(4,280.576)
Total Equity	1,106.982	1,213.638
LIABILITIES		
Non-current liabilities:		
Long Term Borrowings	316.777	351.110
Provisions	0.423	0.423
Total Non-current Liabilities	317.200	351.533
Current liabilities:		
Financial Liabilities		
Short Term Borrowings	-	-
Trade payables	617.231	617.231
Other current liabilities	520.277	516.494
Provisions	10.425	10.425
Total Current Liabilities	1,147.933	1,144.150
TOTAL EQUITY & LIABILITIES	2,572.115	2,709.321

For Boruka Aluminium Limited

Place: Mysuru

Date: 30th June 2021

Raj Kumar Aggarwal
Managing Director
DIN - 01559120

BHORUKA ALUMINIUM LIMITED
CIN No: L27203KA1979PLC003442
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

D	Particulars	For the Year ended 31 March 2021	For the Year ended 31 March 2020
		(Rs.)	(Rs.)
A	Cash Flows from Operating Activities :		
	Net Profit before taxation and Extra ordinary Items	(9.930)	127.544
	Adjustments for :	-	-
	Depreciation & Amortisation of Expense (net)	-	-
	Loss on Sale of assets	-	-
	(Profit on Sale of assets)	-	-
	Prior Period Expenses	-	-
	Foreign Exchange Loss / (Profit)	-	-
	(Profit on Sale of Shares)	-	-
	(Interest Income)	-	-
	Gain on Fair valuation of investment	(130.710)	(130.148)
	Finance cost-Interest	-	0.028
	Operating profit before Working Capital Changes / Changes in working capital:	(140.640)	(2.575)
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	-	-
	Trade receivable	-	-
	Long-term loans and advances	-	-
	Decrease / (Increase) in Loans & Advances	-	-
	Other Current Assets	40.000	(36.479)
		40.000	(36.479)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payable	-	-
	Other Current Liabilities	3.783	(106.935)
	Short Term Provisions	-	(20.607)
	Long term liabilities	-	-
	(Income Tax Paid)	-	-
	Prior Period Adjustments-BEPL	-	-
	SBI FD Maturity Proceeds Short received	-	-
		3.783	(127.541)
	NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES (A)	(96.857)	(166.595)
B	Cash Flows from Investing Activities :		
	(Purchase of Fixed Assets)	-	-
	Proceeds of Fixed Assets	-	29.715
	(Investments in Shares)	-	-
	Investments Proceeds in Shares	130.710	130.148
	NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES (B)	130.710	159.862
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	(34.333)	(2.879)
	(Repayment of Long Term Borrowings)	-	-
	Increase / (Decrease) in Short term Borrowings	-	4.500
	Interest received	-	-
	(Interest Paid)	-	(0.028)
	(Dividends Paid)	-	-
	NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)	(34.333)	1.593
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(0.480)	(5.140)
	Opening balance of Cash & Cash Equivalents	0.706	5.846
	Closing balance of Cash & Cash Equivalents	0.226	0.706

Place: Mysuru

For Bhorka Aluminium Limited

Date: 30th June 2021

Raj Kumar Aggarwal
Managing Director
DIN - 01559120

**Independent Auditors Report****To the Members,****Bhoruka Aluminium Limited, Mysuru****Report on the Audit of the Financial Statements**

We have audited the financial statements of Bhoruka Aluminium Limited ("the Company"), which comprise the balance sheet as at March 31, 2021, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("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, 2021, and its loss, total comprehensive income, the changes in equity and cash flows for the year ended as on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Details of the Key Audit Matter**Contingent Liabilities**

The Company has significant tax litigations for both direct and indirect taxes. There is a high level of judgement required in estimating the level of provisioning and appropriateness of disclosure of those litigations in the financial statements.

The Value of the litigations together with the level of judgement involved make its accounting treatment a significant matter for our audit.



Auditors' Response to the Key Audit Matter

Our audit procedures included the following:

- Reviewing the list of outstanding litigation against the company.
- Inquiring and obtaining explanation during the year.
- Reading the latest correspondence between the Company and the various tax / legal authorities for significant matters for evaluation.
- Review external opinions if any, obtained by the management of the Company from external advisors.
- Assessing the decisions and rationale for provisions made or for decisions not to record provisions or make disclosures.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that 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 Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time, and other accounting principles generally accepted in India.

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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our



auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. 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 A** statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by sub-section 3 of Section 143 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 read with relevant rules issued thereunder.
 - (e) On the basis of the written representations received from the director as on **March 31, 2021** taken on record by the Board of Directors, none of the director is disqualified as on **March 31, 2021** 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 B**.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- (h) 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, 2021 on its financial position in its Ind AS financial statements.
 - II. The Company did not have any long-term contracts as at March 31, 2021.
 - 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, 2021.

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

S K SANJAY
Partner
Membership Number: 200763

UDIN: 21200763AAAAGQ9760
Date: 30th June 2021
Place: Mysuru

**Annexure A to Independent Auditors' Report**

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Bhoruka Aluminium Limited of even date)

1. In respect of the Company's fixed assets:

- a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b. The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the company did not hold any immovable properties of land and buildings which are freehold as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease, the Company has not taken any properties of land and building on lease.

However, the Company does not own any fixed Assets as on the Balance Sheet date.

2. The Company does not hold any inventory.

3. According to information and explanation given to us, the company has granted unsecured interest free loans given in earlier years and outstanding as on 31st March 2021, of Rs.20,62,35,407/- to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. The Company during the FY 2017-18 has transferred due to non-recovery Rs. 19,33,11,217/- to Other Comprehensive Income. The Outstanding balance as at the end of the financial year i.e., 31st March 2021 is Rs. 1,29,24,190/-. In our opinion, the rate of interest not charged and other terms and conditions of such loans are prima facie prejudicial to the interest of the company as per section 186 of the Companies Act 2013. In respect of the aforesaid loans, there are no stipulation as to the dates of the repayment of the loan.

A. The Company, during the Board Meeting held on 30th May 2019 and in the Annual General Meeting held on 27th Sept 2019, resolved to write off loans given to related parties (parties covered in the register required under section 189 of the Companies Act, 2013) i.e., Rock Strong Investments Pvt. Ltd., a sum of Rs.8,93,10,000/-, Sunbright Investments Private Ltd, a sum of Rs.6,79,60,000/- and Maverick Infotec private Ltd a sum of Rs. 27,72,040/-. The Company has not taken any action in this matter as at the Balance Sheet date.

B. The Company, during the Board Meeting held on 30th May 2019, resolved to write off loans given to bodies corporate (parties covered in the register required under section 189 of the Companies Act, 2013) i.e., M/s. Kakti Trading and Commercials Pvt Ltd., a sum of Rs. 22,721,897/- and M/s. Sukhy Commercial and Trading Pvt.



Ltd., a sum of Rs. 13,301,820/-. The Company has not taken any action in this matter as at the Balance Sheet date.

4. In our opinion and according to information and explanation given to us, during the year the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
7. In respect of statutory dues:

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.

Statute	Nature of dues	Amount (Rs.in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Excise Duty	Excise Duty	2,39,90,442.00	July 2007 to June 2008	Customs, Excise & Service Tax Tribunal, South Zonal Bench at Bangalore – Appeals



Excise Duty	Excise Duty	1,13,54,141.00	July 2008 to December 2008	Customs, Excise & Service Tax Tribunal, South Zonal Bench at Bangalore - Appeals
Service Tax	Service Tax	1,95,186.00	Jan 07 to March 07	Customs, Excise & Service Tax Tribunal, South Zonal Bench at Bangalore Appeals
Service Tax	Service Tax	14,42,000.00	May 2011 to May 12	SCN issued by the Commissioner of Central Excise, Customs and Service Tax Mysore
Excise Duty	Excise Duty	87,61,078.00	Year 2008 to 2011	SCN issued by the Commissioner of Central Excise, Customs and Service Tax Mysore
Income Tax	Income Tax	3,61,14,180/-	Assessment Year 2014-15	CIT (Appeals) Mysuru
Income Tax	Income Tax	6,96,060/-	Assessment Year 2015-16	CIT (Appeals) Mysuru

8. 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.
9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.



12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13. 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 section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given 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. Accordingly, paragraph 3(xiv) of the order is not applicable.
15. 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 any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
16. According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

S K SANJAY

Partner
Membership Number: 200763

UDIN: 21200763AAAAGQ9760
Date: 30th June 2021
Place: Mysuru

**Annexure "B" to the Independent Auditor's Report**

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of Bhoruka Aluminium Limited of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub - section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Bhoruka Aluminium Limited ("the Company") as at March 31, 2021, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The board of directors of the Company 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. 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, 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 internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were 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 judgement, including the assessment of the risks of material misstatement in the 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 control 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 of 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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.

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

S K SANJAY
Partner
Membership Number: 200763

UDIN: 21200763AAAAGQ9760
Date: 30th June 2021
Place: Mysuru

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, 2021**
(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	-	-
	2	Total Expenditure	9.930	9.930
	3	Net profit / (Loss)	-106.655	-106.655
	4	Earnings per share	0.19	0.190
	5	Total Assets	2,572.115	2,572.115
	6	Total Liabilities	2,572.115	2,572.115
	7	Net Worth	1,106.982	1,106.982
	8	Any other financial items(s) (as felt appropriate by the management)	NA	NA
Audit Qualifications:				
II	1a	Details of Audit Qualification: (Refer Annexure 'A' to Auditors Report Sl.No.3) According to information and explanation given to us, the company has granted unsecured interest free loans given in earlier years and outstanding as on 31st March 2021, of Rs.20,62,35,407/- to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. The Company during the FY 2017-18 has transferred due to nonrecovery Rs. 19,33,11,217/- to Other Comprehensive Income. The Outstanding balance as at the end of the financial year i.e., 31st March 2021 is Rs. 1,29,24,190/-.In our opinion, the rate of interest not charged and other terms and conditions of such loans are prima facie prejudicial to the interest of the company as per section 186 of the Companies Act 2013.In respect of the aforesaid loans, there are no stipulation as to the dates of the repayment of the loan. A.The Company, during the Board Meeting held on 30th May 2019 and in the Annual General Meeting held on 27th Sept 2019, resolved to write off loans given to related parties (parties covered in the register required under section 189 of the Companies Act, 2013) i.e., Rock Strong Investments Pvt. Ltd., a sum of Rs.8,93,10,000/-, Sunbright Investments Private Ltd, a sum of Rs.6,79,60,000/- and Maverick Infotec private Ltd a sum of Rs. 27,72,040/-. The Company has not taken any action in this matter as at the Balance Sheet date.		
	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 likelihood of recovery the loans being very unlikely, the said loans are proposed to be written off by the company in accordance with the approval granted by the Shareholders vide their approval dated 27th September, 2019. The Company shall be taking actions on the same in the ensuing year.		
		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. The Company has not taken any action against the write off also since last 2 years.		
	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: Since FY 2018-19		
III		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 undaimed by the lender. The Company is intending to clear the same under settlement to the lender as and when it is daimed / demanded		
		Auditor's comments on the Management's views:		
	e	As per Explanation obtained, the company intends to repay on demand.		
	Signatories			
	E.S. & Associates Chartered Accountants Firm Reg No. 00112365 S K Sanjay Partner Membership No.200763 UDIN: 21200763AAAAGR7609		Raj Kumar Aggarwal Managing Director DIN: 01559120 Chandrakala Srinivas Independent Director and Chairman - Audit Committee DIN: 07142316	
Place: Mysuru Date: 30/06/2021				