

BHORUKA ALUMINIUM LIMITED

BAL:BSE:REG:33/22-23

Date 14th November 2022

To

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

ELECTRONIC FILING

Scrip Code: 506027

Dear Sir,

Sub: Outcome of Board Meeting

Pursuant to Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the Company at its Meeting held today i.e. **Monday, 14th November 2022 *inter alia***, has considered, approved and take on record the Unaudited Standalone Financial Results of the Company for the **Second Quarter and Half Year ended 30th September 2022**, prepared in accordance with the Indian Accounting Standards.

Accordingly, please find **enclosed herewith** a copy of Unaudited Standalone Financial Results of the Company for the Second Quarter and Half Year ended 30th September 2022 along with **Limited Review Report** issued by the Statutory Auditor are enclosed herewith.

The Board also took note of the following penal actions taken by the Directorate of Enforcement, Southern Regional Office against the Company pertaining to the matters connected with the issue of GDR:

- (a) Penalty of Rs. 46,14,00,108/- for the contravention of Regulation 3 of the Foreign Exchange Management (Guarantees) Regulations, 2000, r/w clause U) of sub section (3) of Section 6 of FEMA, 1999
- (b) Penalty of Rs. 4,61,40,000/- for the contravention of provisions of Sub-Para (2) and Sub-Para (3), of Para - 4 of Schedule I to the Regulation 5 (1) of the Foreign Exchange Management (Transfer or Issue of Security by a person resident outside India) Regulations, 2000

The Board also noted the recent recovery notice from PF Authorities for the matters connected to the period 2008-2012 which was based on the recent writ order passed by the Hon'ble High Court of Karnataka in the absence of the Company. It was noted that the Company was filing an appeal against the writ order.

The Board has authorised Sri Raj Kumar Aggarwal, Managing Director and the concerned advocates for each of the above matters to carry out the cases as may be appropriate and to sign the petitions, applications, documents etc. as may be deemed necessary.

BHORUKA ALUMINIUM LIMITED

The meeting of Board of Directors of the Company commenced at 04:45 p.m. and concluded at 05:30 p.m.

Thanking you,

Yours faithfully,

For Bhoruka Aluminium Limited


Raj Kumar Aggarwal
Managing Director
DIN: 01559120



BHORUKA ALUMINIUM LIMITED**CIN No: L27203KA1979PLC003442**

Reg.Office: No.427E, 2nd Floor, Hebbal Industrial

Area, Mysore-570 016

Email: company.secretary@bhorukaaluminium.com

Website: www.bhorukaaluminium.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2022**Rs.in Lakh**

	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	-	-	-	-	-	-
II	Other Income	-	-	-	-	-	-
III	Total Income (I + II)	-	-	-	-	-	-
IV	Expenses						
	(a) Cost of Materials consumed	-	-	-	-	-	-
	(b) Purchases of Stock-in-Trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, Stock-in-Trade and Work-in progress	-	-	-	-	-	-
	(e) Employee benefit expense	-	-	-	-	-	-
	(f) Finance Cost	-	-	-	-	-	0.309
	(g) Depreciation and Amortisation Expense	-	-	-	-	-	-
	(h) Other Expenses	7.253	5.866	0.811	13.119	4.065	16.769
	Total Expenses (IV)	7.253	5.866	0.811	13.119	4.065	16.769
V	Profit / (Loss) before exceptional items and tax (III -IV)	(7.253)	(5.866)	(0.811)	(13.119)	(4.065)	(16.769)
VI	Exceptional Items - Gain / (Loss)	-	-	-	-	-	-
VII	Profit (Loss) before exceptional items and tax (V - VI)	(7.253)	(5.866)	(0.811)	(13.119)	(4.065)	(16.769)
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)	(7.253)	(5.866)	(0.811)	(13.119)	(4.065)	(16.769)
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)	(7.253)	(5.866)	(0.811)	(13.119)	(4.065)	(16.769)
XIV	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	(45.225)	(50.250)	9.699	(95.475)	373.569	542.257
	(ii) Income tax relating to items that will not be reclassified to profit or loss	78.160	(53.337)	(2.522)	24.823	(97.128)	(140.987)
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
XV	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Comprehensive Income for the period (XIII+XIV)Comprising						
	Profit(Loss) and Other comprehensive Income for the period)	25.682	(109.453)	6.366	(83.771)	272.376	384.501
XVI	Paid up Equity Share Capital (Face value of Rs.10/- each) (not annualised)	5,494.214	5,494.214	5,494.214	5,494.214	5,494.214	5,494.214
	Earnings per equity share (for continuing operation): (non-annualised)						
	(1) Basic	0.047	(0.199)	0.012	(0.152)	0.496	0.700
	(2) Diluted	0.047	(0.199)	0.012	(0.152)	0.496	0.700
XVII	Earnings per equity share (for discontinued operation):						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
XVIII	Earning per equity share (for discontinued & continuing operation)						
	(1)Basic	0.047	(0.199)	0.012	(0.152)	0.496	0.700
	(2) Diluted	0.047	(0.199)	0.012	(0.152)	0.496	0.700

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2022		
	Rs.in Lakhs	
Particulars	As at 30.09.22 Un-Audited	As at 31.03.22 Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	-	-
Capital work-in-progress	-	-
Other Intangible assets	-	-
Intangible assets under development	-	-
Financial Assets:		
Investments	824.838	920.313
Trade receivables	-	-
Loans and Advances	109.242	109.242
(i) Deferred tax assets (net)	1,875.777	1,850.953
(j) Other non-current assets		
Total Non-Current Assets	2,809.857	2,880.508
Current assets		
Inventories	-	-
Financial Assets:		
Trade receivables	-	-
Cash and Bank Balances	0.220	0.220
Other current assets	72.652	72.652
Total Current Assets	72.872	72.872
TOTAL ASSETS	2,882.729	2,953.380
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	5,494.214	5,494.214
Other Equity - Reserves & Surplus	(4,086.501)	(4,002.730)
Total Equity	1,407.713	1,491.484
LIABILITIES		
Non-current liabilities:		
Long Term Borrowings	310.638	308.009
Provisions	0.423	0.423
Total Non-current Liabilities	311.061	308.432
Current liabilities:		
Financial Liabilities		
Short Term Borrowings	-	-
Trade payables	617.231	617.231
Other current liabilities	536.299	525.808
Provisions	10.425	10.425
Total Current Liabilities	1,163.955	1,153.464
TOTAL EQUITY & LIABILITIES	2,882.729	2,953.380

Place: Mysuru
Date: 14th November 2022



For Bhorka Aluminium Limited

Raj Kumar Aggarwal
Managing Director
DIN: 01559120

STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30th SEPTEMBER

2022

Rs. In Lakhs

	Particulars	As at 30.09.22 Unaudited	As at 31.03.22 Audited
A	Cash Flows from Operating Activities :		
	Net Profit before taxation and Extra ordinary Items	(13.119)	(16.769)
	Adjustments for :	-	-
	Depreciation & Amortisation of Expense (net)	-	-
	30.09.2021	-	-
	(Profit on Sale of assets)	-	-
	(Profit on Sale of Shares)	-	-
	(Interest Income)	-	-
	Gain on Fair valuation of investment	(95.475)	542.257
	Finance cost	-	0.309
	Operating profit before Working Capital Changes / Changes in working capital	(108.594)	525.797
	Adjustments for (increase) / decrease in operating assets:	-	-
	Investments	-	-
	Trade Receivables\	-	-
	Long-term loans and advances	-	-
	Other Current Assets	-	-
		-	-
	Adjustments for increase / (decrease) in operating liabilities:	-	-
	Trade payable	-	-
	Other Current Liabilities	10.490	5.531
	Short Term Provisions	-	-
	Long term liabilities	-	-
	(Income Tax Paid)	-	-
	(Income Tax Paid of prior period)	-	-
		10.490	5.531
	NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES (A)	(98.104)	531.328
B	Cash Flows from Investing Activities :	-	-
	(Purchase of Fixed Assets)	-	-
	Proceeds of Fixed Assets	-	-
	(Investments in Shares)	-	-
	Investments Proceeds in Shares	95.475	(542.257)
	NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES (B)	95.475	(542.257)
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	2.629	-
	(Repayment of Long Term Borrowings)	-	(8.767)
	Increase / (Decrease) in Short term Borrowings	-	20.000
	Interest received	-	-
	(Interest Paid)	-	(0.309)
	NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)	2.629	10.924
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	-	(0.006)
	Opening balance of Cash & Cash Equivalents	0.220	0.226
	Closing balance of Cash & Cash Equivalents	0.220	0.220

	Notes:
1	The above unaudited standalone financial results for the quarter / half year ended 30th September, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their held on 14th November, 2022
2	Limited Review of the Financial Results for the quarter / half year ended 30th September, 2022 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended has been carried out by the Statutory Auditors of the Company.
3	The Company is not carrying any business operation
4	Figures for the previous period regrouped/rearranged wherever necessary
5	The Directorate of enforcement vide order No. SDE/SRO/BGZO/17/2022 has penalised the Company for the contravention of Regulation 3 of the Foreign Exchange Management (Guarantees) Regulations, 2000, r/w clause U) of sub section (3) of Section 6 of FEMA, 1999 of Rs. 46,14,00,108/- and for the contravention of provisions of Sub-Para (2) and Sub-Para (3), of Para - 4 of Schedule I to the Regulation 5 (1) of the Foreign Exchange Management (Transfer or Issue of Security by a person resident outside India) Regulations, 2000 of Rs. 4,61,40,000/- for the matters pertaining to the issue of GDR.
6	The investment in Equity Shares of TCI Industries Ltd. is continued to be shown in the financials for the period, though the possession is not with the company post invocation of peldge by M/s. Bhoruka Extrusions Private Limited. The Company is in the process of consultations to pass appropriate entires in the subsequent periods.
7	Investor can access the result in our Company's website: www.bhorukaaluminium.com as well as website of Bombay Stock Exchange (Corporate Section)
	For Bhoruka Aluminium Limited
	Raj Kumar Aggarwal <i>Managing Director</i> DIN: 01559120
	Place: Mysuru Date: 14th November, 2022
	



To

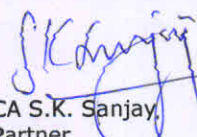
The Board of Directors
Bhoruka Aluminium Limited
No.427E, 2nd Floor, Hebbal Industrial Area,
Mysuru -570 016
Karnataka

LIMITED REVIEW REPORT

1. We have reviewed the accompanying Statement of unaudited financial results of **Bhoruka Aluminium Limited ('the Company')** for the Second quarter and Half Year **ended 30 September 2022 ('the Statement')** being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 **"Interim Financial Reporting" ("Ind AS 34")**, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 **"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"** issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. .
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mysuru
Date: 14th November 2022

For E.S. & Associates
ICAI Firm Reg.No, 011236S
Chartered Accountants


CA S.K. Sanjay,
Partner
Membership No. 200763,

UDIN: 22200763BDANEL3164