

Oct 25th, 2017

To,

**National Stock Exchange
Exchange Complex,
Bandra Kurla Complex,
Mumbai**

Dear Sir,

**Re: Submission of Half Yearly Audited Financial Results in Compliance of
SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

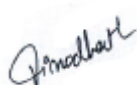
In compliance of Regulation 52(3) of **SECURITIES AND EXCHANGE BOARD OF INDIA
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**
we hereby submit half yearly audited financial results for the six months ended on 30th
Sep 2017.

You are requested to kindly take the same on record and acknowledge the receipt.

Thanking you

Yours faithfully

For Bharat Aluminium Co Limited



Vinod Mathur

(Company Secretary-Balco)

Mail Id: vinod.mathur@vedanta.co.in


Mob: 9981995400

LIMITED REVIEW REPORT

**Review Report to
The Board of Directors
Bharat Aluminium Company Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Bharat Aluminium Company Limited ('the Company') for the half year ended September 30, 2017 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP
ICAI Firm Registration Number: 301003E/E300005
Chartered Accountants


per Raj Agrawal
Partner
Membership No.: 82028

Place: Gurgaon
Date: October 23, 2017



BHARAT ALUMINIUM COMPANY LIMITED
Aluminium Sadan, Core-6, Scope office Complex, 7 Lodhi Road, New Delhi 110003
Statement of Unaudited Results for the Half Year Ended September 30, 2017

Sr. No.	Particulars	(Rupees in Lakhs)		
		Half Year ended September 30, 2017	Half Year ended September 30, 2016	Year ended March 31, 2017
		Unaudited	Unaudited	Audited
1	Revenue			
(a)	Revenue from operations (Net of Excise Duty)			
(b)	Add Excise Duty	379,571	248,776	574,282
(c)	Revenue from operations (Gross of Excise Duty)	16,928	25,354	54,370
(d)	Other income	396,499	272,130	628,652
	Total revenue	2,099	2,819	7,404
2	Expenses	398,598	274,949	636,056
(a)	Cost of materials consumed(Refer Note 3)	143,459	60,589	122,308
(b)	Changes in inventories of finished goods, work-in-progress	(16,338)	(13,818)	(4,958)
(c)	Excise duty on sales	16,928	25,354	54,370
(d)	Power and fuel(Refer Note 3)	121,393	100,534	197,893
(e)	Employee benefits expense (Refer Note 2)	16,654	14,872	32,008
(f)	Depreciation and amortisation expense(Refer Note 5)	16,690	38,798	84,132
(g)	Finance costs	25,183	22,552	49,351
(h)	Consumption of stores and spare parts(Refer Note 3)	7,734	5,859	12,929
(i)	Other expenses	73,690	54,440	124,991
	Total expenses	405,393	309,180	673,024
3	Net Profit/(Loss) for the period (1-2)	(6,795)	(34,231)	(36,968)
4	Other Comprehensive Income / (loss) (after tax) - OCI			
	<i>(i) Items that may not be subsequently reclassified to profit or loss</i>			
(a)	Re-measurements of defined benefit obligations	(274)	(608)	(404)
	<i>(ii) Items that may be subsequently reclassified to profit or loss</i>			
(a)	Effective portion of gain/(loss) on designated portion of hedging instrument in cash flow hedge	1,103	(448)	(1,928)
	Total other comprehensive income (4(i)+(ii))	829	(1,056)	(2,332)
5	Total Comprehensive Income / (loss) (after tax) (3+4)	(5,966)	(35,287)	(39,300)
6	Paid-up equity share capital (face value of Rs. 10/- each)	22,062	22,062	22,062
7	Paid - up debt capital	484,684	552,115	492,481
8	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year			307,859
9	Debenture redemption reserve	4,167	14,583	12,500
10	Basic and diluted Earnings/(loss) per share (of Rs. 10 each) (not annualised except for year ended March 31, 2017)	(3.08)	(15.52)	(16.76)
11	Debt Equity Ratio (Refer note 4)	1.45	1.73	1.55
12	Debt Service Coverage Ratio (Refer note 4)	1.42	1.20	1.98
13	Interest Service Coverage Ratio (Refer note 4)	1.42	1.20	1.98
14	Networth/Shareholder's Fund(Refer note 4)	319,736	318,920	318,472

S.R. Batliboi & Co. LLP, Gurgaon
for Identification

BHARAT ALUMINIUM COMPANY LIMITED
Unaudited Balance sheet as on September 30, 2017

Particulars	(Rupees in Lakhs)	
	Sep 30, 2017	March 31, 2017
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	1,063,082	996,148
(b) Capital Work in Progress	39,071	121,310
(c) Intangible assets	599	719
(d) Financial assets		
(i) Trade receivables	3,410	3,410
(ii) Loans	61	70
(iii) Other financial assets	4,050	3,572
(e) Advance Income tax assets (net)	764	617
(f) Other non-current assets	21,564	25,699
	1,132,601	1,151,545
Current assets		
(a) Inventories	97,971	66,189
(b) Financial Assets		
(i) Investments	-	5,001
(ii) Trade receivables	8,430	6,365
(iii) Cash and cash equivalents	7,838	936
(iv) Other Bank Balances	12	12
(v) Loans	231	127
(vi) Other financial assets	7,279	1,459
(c) Current Tax Assets	-	953
(d) Other current assets	36,351	34,369
	158,112	115,411
TOTAL	1,290,713	1,266,956
EQUITY AND LIABILITIES		
Equity		
Equity share capital	22,062	22,062
Other equity	301,893	307,859
	323,955	329,921
Liabilities		
Non-current Liabilities		
(a) Financial liabilities		
(i) Borrowings	378,209	274,429
(ii) Other financial liabilities	11,086	7,173
(b) Provisions	11,239	10,925
(c) Other non-current liabilities	77,948	75,630
	478,482	368,157
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	81,375	119,826
(ii) Trade payables /	218,747	164,539
(iii) Other financial liabilities	92,456	198,889
(b) Other current liabilities	86,330	76,194
(c) Provisions	9,143	9,206
(d) Current tax liabilities	225	224
	488,276	568,678
TOTAL	1,290,713	1,266,956




S.R. Battliboi & Co. LLP, Gurgaon


for Identification

Notes:

- 1 The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on October 23, 2017. The Statutory Auditor of the Company has carried out a Limited Review of the results for the current half year.
- 2 Employee benefit expense for the year ended March 31, 2017 includes Rs 3,214 lakhs as a one time charge to the statement of profit and loss on account of finalisation of long term wage agreement with effect from April 1, 2014.
- 3 For the half year ended Sep 30, 2017, Raw material consumption, Power and Fuel expenses and Stores and Spares consumption have been increased by Rs 5,512 lakhs, Rs 806 lakhs and Rs 84 lakhs respectively (including Rs 5,091 lakhs, Rs 806 lakhs and Rs 84 lakhs respectively pertaining to earlier years), pursuant to a re-evaluation done by the Company of its entry tax obligations on account of a recent Supreme Court judgement on applicability of entry tax on imported goods.
- 4 Formula used for computation of Debt Equity ratio = { Debt / Shareholder's fund/Net Worth}, 'Debt Service Coverage Ratio' (DSCR) = {EBITDA/(Principal Repayment during the period*[@]+Interest[#])} and for 'Interest Service Coverage Ratio' (ISCR) = {EBITDA/Interest[#]}. Debt includes total borrowings including current maturity of long term debt (included in other current financial liabilities). Shareholder's fund /Net Worth = {Equity share capital+ free reserves}, EBITDA = {Profit before depreciation interest and tax}
 - * Excluding repayment of project loans during construction period.
 - [@] Excluding repayment of short term loans having maturity period of three months or less.
 - [#] Excluding foreign exchange loss/(gain) considered as finance cost
- 5 The Company has reassessed the useful lives and method of depreciation for its property, plant and equipments consequent to which it revised its depreciation method from Written Down Value basis to Straight Line basis w.e.f. April 1, 2017. This has resulted in a lower depreciation charge and higher profit after tax of Rs. 25,876 lakhs for the half year ended September 30, 2017.
- 6 The previous due date for re-payment of Principal and interest amount of Non-convertible Debentures (NCD 1) was 07-Aug-2017. These have been repaid fully on the due date. The next date of payment of interest on new Debentures (NCD 2) is 02-Aug-2018.

Sr. No.	Particulars	Previous Due Date 01.04.2017 to 30.09.2017		Next Due Date 01.10.2017 to 31.03.2018	
		Principal	Interest	Principal	Interest
1	Rs. 50,000 lakhs of Redeemable Non convertible Debentures (NCD 1)	50,000	5,068	-	-
2	Rs. 50,000 lakhs of Redeemable Non convertible Debentures (NCD 2)	-	-	-	-

- 7 The listed non-convertible debentures aggregating Rs 500 crs issued on 2nd August 2017, is secured by way of first pari passu charge over the immovable fixed assets (excluding of leasehold land and coal block assets) of the Company and first pari passu charge on the hypothecated assets (excluding current assets) of the Company and the asset cover thereof exceeds 2.88 times of the principal amount of the said debentures.
- 8 The current Credit rating of the Company as on 30th September 2017 is ICRA AA(-) Stable Outlook. During the period it changed from ICRA A1+ to AA(-).


Vikas Sharma
 Chief Executive Officer & Director
 Dated: October 23, 2017


Rohit Soni
 Chief Financial Officer

S.R. Batliboi & Co. LLP, Gurgaon

for Identification