

Oct 23rd, 2018

To,

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

Dear Sir,

Re: Submission of Half Yearly Audited Financial Results in Compliance of Securities & Exchange Board of (Listing Obligation & Disclosure Requirements) Regulations, 2015

In compliance of Regulation 52(3) of **Securities & Exchange Board of (Listing Obligation & Disclosure Requirements) Regulations, 2015**, we hereby submit half yearly audited financial results for the six months ended on 30th Sep 2018.

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

Email:- vinod.mathur@vedanta.co.in



Company Secretary

Tel (M):- 9981995400

Limited Review Report – Ind AS Standalone Financial Results

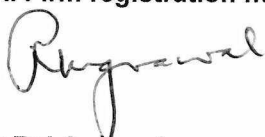
Review Report to
The Board of Directors
Bharat Aluminum Company Limited

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, 2018 ('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.
2. The preparation of the Statement 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 Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 [read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016] is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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.
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 recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified 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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Raj Agrawal

Partner

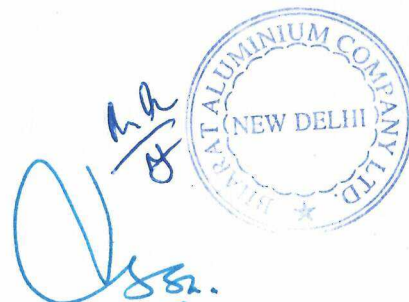
Membership No.: 82028

Gurgaon

October 22, 2018

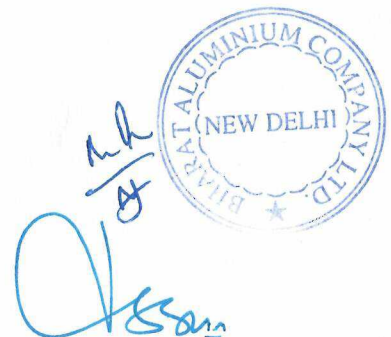
BHARAT ALUMINIUM COMPANY LIMITED
Aluminium Sadan, Core-6, Scope office Complex, 7 Lodhi Road, New Delhi 110003
Statement of Unaudited Results for the Half Year ended September 30, 2018

Sr. No.	Particulars	₹ in Crore		
		Half Year ended September 30, 2018	Half Year ended September 30, 2017	Year ended March 31, 2018
		Unaudited	Unaudited	Audited
1	Revenue			
(a)	Revenue from operations (Net of Excise Duty)	5,119	3,796	8,785
(b)	Add Excise Duty	-	169	169
(c)	Revenue from operations (Gross of Excise Duty)	5,119	3,965	8,954
(d)	Other income	30	21	69
	Total revenue	5,149	3,986	9,023
2	Expenses			
(a)	Cost of materials consumed	2,193	1,434	3,174
(b)	Purchases of Stock-in-Trade	78	-	-
(c)	Changes in inventories of finished goods and work-in-progress	(166)	(163)	(71)
(d)	Excise duty on sales	-	169	169
(e)	Power and fuel	1,494	1,214	2,662
(f)	Employee benefits expense	193	167	342
(g)	Depreciation and amortisation expense	197	167	422
(h)	Finance costs	285	252	529
(i)	Consumption of stores and spare parts	73	77	147
(j)	Other expenses	654	737	1,448
	Total expenses	5,001	4,054	8,822
3	Profit/(Loss) before exceptional item and tax (1-2)	148	(68)	201
4	Exceptional item(Refer Note 2)	-	-	30
5	Profit/(Loss) from ordinary activities before tax (3-4)	148	(68)	171
6	Tax expense			
(a)	Current tax	23	-	-
(b)	Deferred tax expense / (credit)	(120)	-	-
	Total	(97)	-	-
7	Net Profit /(Loss) for the period (5-6)	245	(68)	171
8	Other Comprehensive Income / (loss) (after tax) - OCI			
	<u>(i) Items that may not be subsequently reclassified to profit or loss</u>	10	(3)	0
(a)	Re-measurements of defined benefit obligations.	1	(3)	0
(b)	Tax impact on above.	9	-	-
	<u>(ii) Items that may be subsequently reclassified to profit or loss</u>	(34)	11	54
(a)	Effective portion of gain/(loss) on designated portion of hedging instrument in cash flow hedge.	(35)	11	54
(b)	Tax impact on above.	1	-	-
	Total other comprehensive income/(loss) (8(i)+8(ii))	(24)	8	54
9	Total Comprehensive Income / (loss) (after tax) (7+8)	221	(60)	225
10	Paid-up equity share capital (face value of Rs. 10/- each)	221	221	221
11	Paid - up debt capital	5,322	4,647	4,915
12	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	3,304
13	Debt redemption reserve	50	42	42
14	Basic and diluted Earnings/(loss) per share (of Rs. 10 each) (not annualised except for year ended March 31, 2018)	11.10	(3.08)	7.78
15	Debt Equity Ratio(Refer Note 4)	1.44	1.45	1.43
16	Debt Service Coverage Ratio(Refer Note 4)	2.41	0.60	0.75
17	Interest Service Coverage Ratio(Refer Note 4)	2.22	1.42	2.25
18	Networth/Shareholder's Fund(Refer Note 4)	3,687	3,197	3,440



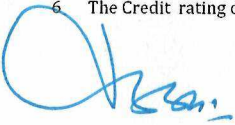
BHARAT ALUMINIUM COMPANY LIMITED
Unaudited Balance sheet as on September 30, 2018

Particulars	(Rupees in Crore)	
	As on September 30, 2018	As on March 31, 2018
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	10,751	10,689
(b) Capital Work in Progress	133	255
(c) Intangible assets	4	5
(d) Financial assets		
(i) Trade receivables	280	57
(ii) Loans	-	1
(iii) Other financial assets	34	33
(e) Advance Income tax assets (net)	11	9
(f) Other non-current assets	264	217
(g) Deferred Tax Asset (net)	130	-
	11,607	11,266
Current assets		
(a) Inventories	1,705	1,021
(b) Financial Assets		
(i) Investments	-	50
(ii) Trade receivables	434	356
(iii) Cash and cash equivalents	18	4
(iv) Other Bank Balances	-	0
(v) Loans	2	2
(vi) Other financial assets	74	170
(c) Current Tax Assets	-	-
(d) Other current assets	426	418
	2,659	2,021
TOTAL	14,266	13,287
EQUITY AND LIABILITIES		
Equity		
Equity share capital	221	221
Other equity	3,524	3,304
	3,745	3,525
Liabilities		
Non-current Liabilities		
(a) Financial liabilities		
(i) Borrowings	3,620	3,758
(ii) Other financial liabilities	59	126
(b) Provisions	123	132
(c) Other non-current liabilities	759	769
	4,561	4,785
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	1,440	1,105
(ii) Trade payables:-		
(A) Total Outstanding dues of Micro and Small enterprises; and	8	6
(B) Total Outstanding dues of creditors other than Micro and Small enterprises	2,119	1,810
(iii) Other financial liabilities	1,139	843
(b) Other current liabilities	1,127	1,108
(c) Provisions	100	103
(d) Current tax liabilities	27	2
	5,960	4,977
TOTAL	14,266	13,287



Notes:

- 1 The above results for the half year ended September 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting, held on October 22, 2018.
- 2 As per the notification dated March 29, 2018 following the changes in the Payment of Gratuity Act which had empowered the Central Government to fix the ceiling of the retirement benefit through an executive order the Government doubled the limit of Gratuity in private sector to Rs. 20 Lacs pursuant to which there was an additional charge of Rs. 30 Crore for the period upto March 31, 2017 which has been disclosed as an exceptional item for the year ended March 31, 2018.
- 3 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no significant adjustments required to the retained earnings at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
- 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*(Excluding repayment of short term loans having maturity period of three months or less)+Interest(Excluding foreign exchange loss/(gain) considered as finance cost).)} and for 'Interest Service Coverage Ratio' (ISCR) = {EBITDA/Interest(Excluding repayment of short term loans having maturity period of three months or less)}. Debt includes total borrowings including current maturity of long term debt (included in other current financial liabilities). However it excludes Operational Buyer's Credit included in Trades Payables. Shareholder's fund /Net Worth = {Equity share capital+ free reserves}, EBITDA = {Profit before depreciation interest and tax}
- 5 The listed non-convertible debentures aggregating Rs 500 Crore issued on August 2, 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 2.80 times of the principal amount of the said debentures. The company paid its interest dues on NCD on 2nd August, 2018, The next date of payment of interest on Debentures is 02-Aug-2019.
- 6 The Credit rating of the Company continues to be ICRA AA(-) Stable Outlook as on September 30, 2018.


Vikas Sharma
Chief Executive Officer & Director
Dated: October 22, 2018


Rohit Soni
Chief Financial Officer

