

**Oct 22<sup>nd</sup>, 2019**

**To,**

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

Dear Sir,

**Re: Submission of Half Yearly Unaudited Financial result for the quarter and half year ended 30<sup>th</sup> September 2019 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 unaudited financial results for the quarter and half year ended on 30<sup>th</sup> Sep 2019.

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](mailto:vinod.mathur@vedanta.co.in)



**Company Secretary**

Tel (M):- 9981995400

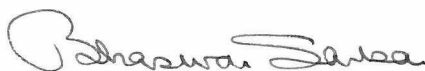
**Independent Auditor's Review Report on the Half-yearly Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Bharat Aluminium Company Limited**

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, 2019 (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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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 Bhaswar Sarkar**

Partner

Membership No.: 55596

UDIN: 19055596AAAABW4174

Kolkata

October 21, 2019





**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, 2019**

Sr. No.	Particulars	(Rs. in Crore)		
		Half year ended		Year ended
		30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
<b>1</b>	<b>Revenue</b>			
	Revenue from sale of products			
	Other operating income	4,347	5,071	10,049
(a)	Revenue from operations	51	48	100
(b)	Other income (Refer Note 3)	4,398	5,119	10,149
		33	23	400
	<b>Total income</b>	<b>4,431</b>	<b>5,142</b>	<b>10,549</b>
<b>2</b>	<b>Expenses</b>			
(a)	Cost of materials consumed	1,798	2,193	4,481
(b)	Purchases of Stock-in-Trade	-	78	83
(c)	Changes in inventories of finished goods and work-in-progress	(147)	(166)	(13)
(d)	Power and fuel charges	1,606	1,494	2,904
(e)	Employee benefits expense	196	193	397
(f)	Depreciation and amortisation expense	239	197	513
(g)	Finance costs	259	263	517
(h)	Other expenses	666	742	1,463
	<b>Total expenses</b>	<b>4,617</b>	<b>4,994</b>	<b>10,345</b>
<b>3</b>	<b>Profit/(Loss) before tax (1-2)</b>	<b>(186)</b>	<b>148</b>	<b>204</b>
<b>4</b>	<b>Tax expense</b>			
(a)	Current tax	-	23	12
(b)	Deferred tax expense / (credit)	(95)	(120)	(381)
	<b>Total</b>	<b>(95)</b>	<b>(97)</b>	<b>(369)</b>
<b>5</b>	<b>Net Profit / (Loss) for the period (3-4)</b>	<b>(91)</b>	<b>245</b>	<b>573</b>
<b>6</b>	<b>Other Comprehensive Income / (loss) (after tax) - OCI</b>			
	(i) Items that may not be subsequently reclassified to profit or loss	(17)	10	6
(a)	Re-measurements of defined benefit obligations	(27)	1	(6)
(b)	Tax impact on above	10	9	12
	(ii) Items that may be subsequently reclassified to profit or loss	14	(34)	(42)
(a)	Effective portion of gain/(loss) on designated portion of hedging instrument in cash flow hedge.	21	(35)	(46)
(b)	Tax impact on above	(7)	1	4
	<b>Total other comprehensive income / (loss) (6(i))+6(ii))</b>	<b>(3)</b>	<b>(24)</b>	<b>(36)</b>
<b>7</b>	<b>Total Comprehensive Income / (loss) (after tax) (5+6)</b>	<b>(94)</b>	<b>221</b>	<b>537</b>
<b>8</b>	<b>Paid-up equity share capital</b> (face value of Rs. 10/- each)	<b>221</b>	<b>221</b>	<b>221</b>
<b>9</b>	<b>Paid-up debt capital</b>			
<b>10</b>	<b>Reserves excluding Revaluation Reserves as per balance sheet</b>	<b>4,324</b>	<b>5,322</b>	<b>4,309</b>
<b>11</b>	<b>Debenture redemption reserve(Refer Note 6)</b>	<b>84</b>	<b>50</b>	<b>3,841</b>
<b>12</b>	<b>Basic and diluted Earnings/(loss) per share</b> (of Rs. 10 each) (not annualised except for year ended March 31, 2019) (in Rs.)	<b>(4.11)</b>	<b>11.10</b>	<b>25.98</b>
<b>13</b>	<b>Debt Equity Ratio(Refer Note 5)</b>	<b>1.12</b>	<b>1.44</b>	<b>1.08</b>
<b>14</b>	<b>Debt Service Coverage Ratio(Refer Note 5)</b>	<b>0.78</b>	<b>2.41</b>	<b>2.18</b>
<b>15</b>	<b>Interest Service Coverage Ratio(Refer Note 5)</b>	<b>1.21</b>	<b>2.22</b>	<b>2.39</b>
<b>16</b>	<b>Networth/Shareholder's Fund(Refer Note 5)</b>	<b>3,868</b>	<b>3,687</b>	<b>3,991</b>
	See accompanying notes to the financial results			

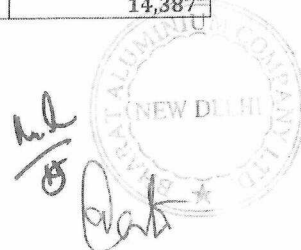
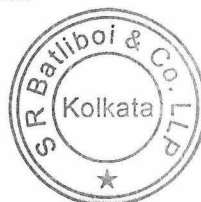


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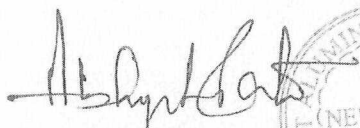
Unaudited Balance Sheet as at September 30, 2019		
(Rs. in Crore)		
Particulars	As at September 30, 2019	As at March 31, 2019
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	10,535	10,608
(b) Capital work-in-progress	109	88
(c) Intangible assets	2	3
(d) Financial assets		
(i) Trade receivables	227	238
(ii) Loans	0	1
(iii) Other financial assets	58	48
(e) Income tax assets (net)	13	10
(f) Deferred tax asset (net)	494	397
(g) Other non-current assets	179	264
	<b>11,617</b>	<b>11,657</b>
<b>Current assets</b>		
(a) Inventories	1,200	1,371
(b) Financial Assets		
(i) Investments	60	100
(ii) Trade receivables	531	497
(iii) Cash and cash equivalents	109	336
(iv) Other Bank Balances	0	0
(v) Loans	1	1
(vi) Derivatives	16	2
(vii) Other financial assets	9	9
(c) Other current assets	415	414
	<b>2,340</b>	<b>2,730</b>
<b>TOTAL</b>	<b>13,957</b>	<b>14,387</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	221	221
(b) Other equity	3,747	3,841
	<b>3,967</b>	<b>4,062</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,764	3,425
(ii) Derivatives	74	99
(iii) Other financial liabilities	0	-
(b) Provisions	178	129
(c) Other non-current liabilities	738	749
	<b>3,755</b>	<b>4,402</b>
<b>Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	636	503
(ii) Trade payables		
(A) Total Outstanding dues of Micro and Small enterprises	37	38
(B) Total Outstanding dues of creditors other than Micro and Small enterprises	2,480	2,652
(iii) Derivatives	22	46
(iv) Other financial liabilities	1,462	911
(b) Other current liabilities	1,464	1,645
(c) Provisions	132	117
(d) Current tax liabilities	2	11
	<b>6,235</b>	<b>5,923</b>
<b>TOTAL</b>	<b>13,957</b>	<b>14,387</b>

\* Amounts coming as "0" represent amounts less than 1 Crore.




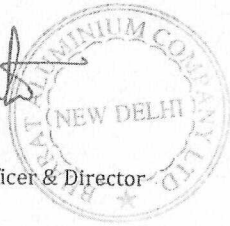
**Notes:**

- 1 The above results for the half year ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on October 21, 2019.
- 2 Ind AS 116 "Leases" has been introduced effective from April 1, 2019 and its application did not have any material impact on the financial results including the retained earnings as at April 1, 2019.
- 3 During the year ended March 31, 2019, the Company had entered into a settlement agreement with one of its EPC contractors against its various claims on the contractor. Basis such agreement, the EPC contractor had agreed to reimburse a part of additional operational costs incurred by the Company in the earlier years as full and final settlement. Accordingly, the Company had written back the excess liability of Rs. 346 Crore in 'other income' for the year ended March 31, 2019.
- 4 Pursuant to The Taxation Laws (Amendment) Ordinance, 2019 (Ordinance) issued, the income tax rates have changed with effect from April 1, 2019. Since the company is still analysing whether to opt or not for the new tax rates, old tax rates continues to be considered for deferred tax computation purpose.
- 5 Formulae for computation of ratios are as follows :  
(a) Debt Equity ratio = { Debt / Shareholder's fund/Net Worth}  
(b) 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))}  
(c) Interest Service Coverage Ratio' (ISCR) = {EBITDA/Interest (Excluding foreign exchange loss/(gain) considered as finance cost)}.  
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}.
- 6 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 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 2.89 times of the principal amount of the said debentures. The Company paid its interest dues on NCD on 2nd August, 2019. The next due date of payment of interest on Debentures is 30-June-2020 and 31-July-2020 for Rs 200 Crore and Rs 300 Crore respectively. Consequent to MCA notification dated August 16, 2019, the company has stopped creating further Debenture Redemption Reserve (DRR) from August 2019 onwards and DRR created in books till July 31, 2019 continues.
- 7 There has been no change in the long term credit rating of the Company during the year and it continues to be ICRA AA (-) Stable Outlook as on September 30, 2019.



**Abhijit Pati**  
Chief Executive Officer & Director

**Place: New Delhi**  
**Dated: October 21, 2019**



**Rohit Soni**  
Chief Financial Officer

