

4th May, 2019

To,

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

Dear Sir,

Re: Submission of Annual 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 year ended on 31st March 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



Company Secretary

Tel (M):- 9981995400

Independent Auditor's Report On Financial Results Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

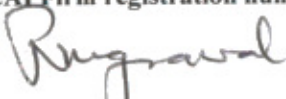
To
The Board of Directors
Bharat Aluminium Company Limited

1. We have audited the accompanying statement of financial results of Bharat Aluminium Company Limited ('the Company') for the year ended March 31, 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 ('the Regulation'), read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 ('the Circular'). This Statement has been prepared on the basis of the audited financial statements for year ended March 31, 2019, which is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of the financial statements as at and for the year ended March 31, 2019, prepared in accordance with Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatement.
3. An audit involves performing procedures to obtain sufficient audit evidences about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgement including the assessment of material misstatement of the Statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of the Regulation, read with the Circular; and
 - ii. gives a true and fair view of the net profit including other comprehensive income and other financial information of the Company for the year ended March 31, 2019
5. Further, we report that the figures for the half year ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published figures for the half year ended September 30, 2018, which were subjected to a limited review, as required under the Regulation and the Circular.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Raj Agrawal

Partner

Membership No.: 82028

Gurgaon

May 2, 2019



BHARAT ALUMINIUM COMPANY LIMITED
Aluminium Sadan, Core-6, Scope office Complex, 7 Lodhi Road, New Delhi 110003
Statement of Audited Results for the Half Year and Year ended March 31, 2019

Sr. No.	Particulars	(Rs. in Crore)			
		Half Year ended		Year ended	
		31.03.2019 (Refer note 9)	31.03.2018 (Refer note 9)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Revenue				
	Revenue from sale of products (Net of excise duty)	4,979	4,951	10,049	8,711
	Excise duty	-	-	-	169
	Other operating income	51	39	100	74
(a)	Revenue from operations (Gross of excise duty)	5,030	4,990	10,149	8,954
(b)	Other income (Refer note 4)	370	48	400	43
	Total income	5,400	5,038	10,549	8,997
2	Expenses				
(a)	Cost of materials consumed	2,288	1,740	4,481	3,174
(b)	Purchases of Stock-in-Trade	5	-	83	-
(c)	Changes in inventories of finished goods and work-in-progress	153	92	(13)	(71)
(d)	Excise duty on sales	-	-	-	169
(e)	Power and fuel charges (Refer note 5)	1,410	1,448	2,904	2,662
(f)	Employee benefits expense	204	175	397	342
(g)	Depreciation and amortisation expense	317	255	513	422
(h)	Finance costs	254	259	517	498
(i)	Consumption of stores and spare parts	81	70	154	147
(j)	Other expenses	633	730	1,309	1,453
	Total expenses	5,345	4,769	10,345	8,796
3	Profit before exceptional item and tax (1-2)	55	269	204	201
4	Exceptional item(Refer Note 2)	-	30	-	30
5	Profit before tax (3-4)	55	239	204	171
6	Tax expense				
(a)	Current tax	(11)	-	12	-
(b)	Deferred tax expense / (credit)	(261)	-	(381)	-
	Total	(272)	-	(369)	-
7	Net Profit for the period (5-6)	327	239	573	171
8	Other Comprehensive Income / (loss) (after tax) - OCI				
	(i) Items that may not be subsequently reclassified to profit or loss	(4)	3	6	-
(a)	Re-measurements of defined benefit obligations.	(7)	3	(6)	-
(b)	Tax impact on above.	3	-	12	-
	(ii) Items that may be subsequently reclassified to profit or loss	(7)	43	(42)	54
(a)	Effective portion of gain/(loss) on designated portion of hedging instrument in cash flow hedge.	(11)	43	(46)	54
(b)	Tax impact on above.	4	-	4	-
	Total other comprehensive income/(loss) (8(i))+8(ii))	(11)	46	(36)	54
9	Total Comprehensive Income (after tax) (7+8)	316	285	537	225
10	Paid-up equity share capital (face value of Rs. 10/- each)	221	221	221	221
11	Paid - up debt capital	4,309	4,915	4,309	4,915
12	Reserves excluding Revaluation Reserves as per balance sheet	-	-	3,841	3,304
13	Debenture redemption reserve	70	42	70	42
14	Basic and diluted Earnings/(loss) per share (of Rs. 10 each) (not annualised except for year ended March 31, 2018 & March 31, 2019)	14.82	10.82	25.98	7.78
15	Debt Equity Ratio(Refer Note 6)	1.08	1.43	1.08	1.43
16	Debt Service Coverage Ratio(Refer Note 6)	2.24	3.01	2.18	2.21
17	Interest Service Coverage Ratio(Refer Note 6)	2.46	3.13	2.39	2.25
18	Networth/Shareholder's Fund(Refer Note 6)	3,991	3,440	3,991	3,440



Audited Balance sheet as at March 31, 2019		
Particulars	(Rs. in Crore)	
	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	10,608	10,689
(b) Capital work-in-progress	88	255
(c) Intangible assets	3	5
(d) Financial assets		
(i) Trade receivables	238	57
(ii) Loans	1	1
(iii) Other financial assets	48	33
(e) Income tax assets (net)	10	9
(f) Deferred tax asset (net)	397	-
(g) Other non-current assets	264	217
	11,657	11,266
Current assets		
(a) Inventories	1,371	1,021
(b) Financial Assets		
(i) Investments	100	50
(ii) Trade receivables	497	356
(iii) Cash and cash equivalents	336	4
(iv) Other Bank Balances	0	0
(v) Loans	1	2
(vi) Derivatives	2	42
(vii) Other financial assets	9	128
(c) Other current assets	414	418
	2,730	2,021
TOTAL	14,387	13,287
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	221	221
(b) Other equity	3,841	3,304
	4,062	3,525
Liabilities		
Non-current Liabilities		
(a) Financial liabilities		
(i) Borrowings	3,425	3,758
(ii) Derivatives	99	107
(b) Provisions	129	132
(c) Other non-current liabilities	749	769
	4,402	4,766
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	503	1,105
(ii) Trade payables		
(A) Total Outstanding dues of Micro and Small enterprises; and	38	6
(B) Total Outstanding dues of creditors other than Micro and Small enterprises	2,652	1,806
(iii) Derivatives	46	1
(iv) Other financial liabilities	911	846
(b) Other current liabilities	1,645	1,127
(c) Provisions	117	103
(d) Current tax liabilities	11	2
	5,923	4,996
TOTAL	14,387	13,287



Notes:

- 1 The above results for the half year and year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings, held on May 02, 2019.
- 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 During the half year and year ended March 31, 2019, the Company has entered into a settlement agreement with one of its EPC contractors against its various claims on the contractor. Basis such agreement, the EPC contractor has 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 has written back the excess liability of Rs. 346 Crore in 'other income' for the period.
- 5 During the half year and year ended March 31, 2019, Chattisgarh State Electricity Regulatory Commission has issued Order dated 1st January 2019 agreeing to the Company's application to convert 300 MW Independent Power Plant to Captive Power Plant with effect from April 1, 2017 on the basis of ownership and the utilisation of power for captive purposes. Consequently, the excess liability towards cross subsidy charges of Rs. 99 Crore for the year 2017-18, has been reversed and credited to "Power and Fuel charges" for the period.
- 6 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 interest 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}.
- 7 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 2.80 times of the principal amount of the said debentures. The Company paid its interest dues on NCD on 2nd August, 2018, The next due date of payment of interest on Debentures is 02-Aug-2019.
- 8 There has been no change in the credit rating of the Company during the year and it continues to be ICRA AA (-) Stable Outlook as on March 31, 2019.
- 9 The figures for the half year ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of full financial year ended March 31, 2019 and March 31, 2018 respectively and the unaudited published year to date figures upto September 30, 2018 and September 30, 2017 respectively, being the end of the first half year of the respective financial years, which were subjected to limited review.


 Vikas Sharma
 Chief Executive Officer & Director

Place: New Delhi
 Dated: May 2, 2019




 Rohit Soni
 Chief Financial Officer

