



October 21st, 2016

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 shall be submitted.

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

Thanking you

Yours faithfully

For Bharat Aluminium Co Limited

**Rohit Kumar Sarda
(Company Secretary)**

Email:- rohit.sarda@vedanta.co.in

Tel (M):- 9893245630

Bharat Aluminium Company Limited

Registered Office: ALUMINIUM SADAN, 2ND FLOOR, CORE-6-SCOPE COMPLEX, 7 LODI ROAD, NEW DELHI-110 003 T : 01149166106 , F :01124320177
www.balcoindia.com


CIN: U74899DL1965PLC004518

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, 2016 ('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 provides 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

Gurgaon
October 19, 2016



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, 2016

(Rupees in Lakhs)

Sr. No.	Particulars	Half Year ended September 30, 2016	Half Year ended September 30, 2015
		Unaudited	Unaudited
1	Income from operations		
(a)	Net sales/income from operations (inclusive of excise duty)	270,966	242,734
(b)	Other operating income	1,164	4,276
	Total income from operations	272,130	247,010
2	Expenses		
(a)	Cost of materials consumed	80,589	52,587
(b)	Changes in inventories of finished goods and work-in-progress	(13,819)	(9,594)
(c)	Employee benefits expense	14,872	16,281
(d)	Depreciation	38,800	18,111
(e)	Power and fuel	100,534	104,415
(f)	Consumption of stores and spare parts	5,858	4,858
(g)	Other expenses	79,793	95,742
	Total expenses	288,628	282,398
3	Profit/(Loss) from Operations before other income, finance costs and exceptional items (1-2)	(14,498)	(35,388)
4	Other income	2,819	2,259
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(11,679)	(33,129)
6	Finance costs	22,552	10,442
7	Profit after Interest but before Exceptional Items	(34,231)	(43,571)
	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(34,231)	(43,571)
8	Exceptional Items (Refer note 4)		5,968
9	Profit/(Loss) from ordinary activities before tax (7-8)	(34,231)	(49,539)
10	Tax expense		
(a)	Deferred tax		(3,358)
	Total		(3,358)
11	Net Profit or Loss for the period (9-10)	(34,231)	(46,181)
12	Other Comprehensive Income / (loss) (after tax)	(1,056)	58
13	Total Comprehensive Income / (loss) (after tax) (11-12)	(35,287)	(46,123)
14	Paid-up equity share capital (face value of Rs. 10/- each)	22,062	22,062
15	Paid - up debt capital	628,568	568,407
16	Debenture redemption reserve	14,583	18,750
17	Basic and diluted Earnings per share (of Rs. 10 each) (not annualised)	(15.52)	(20.93)
18	Debt Equity Ratio (Refer note 5)	1.97	1.53
19	Debt Service Coverage Ratio (Refer note 5)	0.36	(0.36)
20	Interest Service Coverage Ratio (Refer note 5)	1.20	(2.27)

h/h
st

[Signature]



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 19, 2016. The Statutory Auditors of the Company have carried out a Limited Review of the results for the current half year.
- 2 The Company adopted Indian Accounting Standard ("Ind AS") and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition to Ind AS is April 1, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results has been restated accordingly. However, the opening balance sheet as at April 1, 2015 and the results for the subsequent periods would get finalised along with the annual financial statements for the year ended March 31, 2017.
- 3 Reconciliation of Profit/(Loss) between Ind AS and Previous Indian GAAP for Half Year Ended September 30, 2015

(Rupees in Lakhs)			
Sr No.	Nature of Adjustment	Note ref.	Half Year Ended September 30, 2015
	Net Profit/(loss) after tax as per Previous GAAP		(45,334)
1	Fair Valuation for derivative assets/liability	(i)	(238)
2	Depreciation impact due to change in method from SLM to WDV	(ii)	(982)
3	Actuarial gain / (loss) transferred to Other Comprehensive Income	(iii)	(78)
4	Deferred Tax adjustment on above		449
	Total Adjustments		(847)
	Net profit /(loss) after tax as per Ind AS		(46,181)
	Other Comprehensive income /(loss) after tax		58
	Total comprehensive income/ (loss) under Ind AS		(46,123)

- (i) The Company has valued derivative assets/liabilities at fair value which were accounted for at cost. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Statement of Profit and Loss.
- (ii) The Company has changed its method of depreciation for the plant capitalised prior to March 1, 2005 from straight line method (SLM) to written down value method (WDV) w.e.f. April 1, 2015.
- (iii) Actuarial gain/(loss) on defined benefit obligation is accounted under other comprehensive income which was recognised under statement of profit and loss under previous Indian GAAP.
- 4 Exceptional items in earlier periods represents amount paid/ payable under voluntary retirement scheme, 2008. The scheme was announced by the Company in an earlier year and 339 employees opted for it.
- 5 Formula used for computation of Debt Equity ratio = { Debt / Shareholder's fund}, '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 = {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 interest on project loans during construction period and excluding foreign exchange loss/(gain) considered as finance cost.
- 6 For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the National Stock Exchange and can be accessed on its URL <https://www.nseindia.com>

Dated: October 19, 2016

22
/

[Handwritten signature]



BHARAT ALUMINIUM COMPANY LIMITED
Unaudited Balance sheet as on September 30, 2016

(Rupees in Lakhs)	
Particulars	September 30, 2016
	Unaudited
ASSETS	
Non-current assets	
(a) Property, Plant and Equipment	1,006,053
(b) Capital Work in Progress	136,400
(c) Other Intangible assets	39
(d) Financial assets- Non- current	
(i) Trade receivables	3,410
(ii) Loans	74
(iii) Others	4,262
(e) Other non-current assets	21,827
	1,172,065
Current assets	
(a) Inventories	77,762
(b) Financial Assets- Current	
(i) Trade receivables	20,074
(ii) Cash and cash equivalents	2,024
(iii) Other Bank Balances	11
(iv) Loans	185
(v) Others	54
(c) Other Current Assets	36,092
	136,202
TOTAL	1,308,267
EQUITY AND LIABILITIES	
Equity	
Share capital	22,062
Other equity (Reserves and Surplus)	311,870
	333,932
Liabilities	
Non-current Liabilities	
(a) Financial liabilities : Non current	
(i) Borrowings	244,699
(ii) Other financial liabilities	14,292
(b) Provisions	12,683
(c) Other non-current liabilities	79,845
	361,519
Current Liabilities	
(a) Financial liabilities- Current	
(i) Borrowings	263,049
(ii) Trade payables	79,024
(iii) Other financial liabilities	203,718
(b) Other current liabilities	70,967
(c) Provisions	5,834
(d) Current Tax Liabilities	224
	622,816
TOTAL	1,308,267

Handwritten signature

Handwritten signature

