

April 21st, 2017

To,

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

Dear Sir,

Re: Submission of Annual 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 annual audited financial results for the year ended on 31st March 2017.

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
Aluminium Sadan, Core-6, Scope office Complex, 7 Lodhi Road, New Delhi 110003
Statement of Audited Results for the Year Ended March 31, 2017

(Rupees in Lakhs)

Sr. No.	Particulars	Half Year ended March 31, 2017	Half Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016
		Audited (Refer Note 10)	Audited (Refer Note 10)	Audited	Audited
1	Revenue				
(a)	Revenue from operations	356,522	261,508	628,652	505,108
(b)	Other income	4,585	1,668	7,404	3,927
	Total revenue	361,107	263,174	636,056	509,033
2	Expenses				
(a)	Cost of materials consumed (Refer note 7)	61,719	52,169	122,308	104,448
(b)	Changes in inventories of finished goods, work-in-progress	8,861	8,181	(4,958)	(1,413)
(c)	Excise duty on sales	29,016	25,783	54,370	52,073
(d)	Power and fuel (Refer note 7)	97,359	93,201	197,893	196,107
(e)	Employee benefits expense (Refer Note 5)	17,136	13,666	32,008	29,947
(f)	Depreciation and amortisation expense	45,332	26,451	84,132	44,476
(g)	Finance costs	26,799	15,393	49,351	25,835
(h)	Consumption of stores and spare parts (Refer note 7)	7,070	4,159	12,929	9,015
(i)	Other expenses	70,552	47,738	124,991	115,683
	Total expenses	363,844	286,741	673,024	576,171
3	Profit before exceptional items and tax (1-2)	(2,737)	(23,568)	(36,968)	(67,139)
4	Exceptional items (Refer note 6)	-	925	-	6,893
5	Profit/(Loss) from ordinary activities before tax (3-4)	(2,737)	(24,493)	(36,968)	(74,032)
6	Tax expense				
	Deferred tax expense / (credit)	-	(1,097)	-	(4,455)
7	Net Profit/(Loss) for the period (5-6)	(2,737)	(23,396)	(36,968)	(69,577)
8	Other Comprehensive Income / (loss) (after tax) - OCI				
	<u>(i) Items that may not be subsequently reclassified to profit or loss</u>				
(a)	Re-measurements of defined benefit obligations	204	(472)	(404)	(396)
(b)	Tax impact on above	-	163	-	137
	<u>(ii) Items that may be subsequently reclassified to profit or loss</u>				
(a)	Effective portion of gain/(loss) on designated portion of hedging instrument in cash flow hedge	(1,480)	(467)	(1,928)	(447)
(b)	Tax impact on above	-	149	-	137
	Total other comprehensive income (8(i)+8(ii))	(1,276)	(627)	(2,332)	(589)
9	Total Comprehensive Income / (loss) (after tax) (7+8)	(4,013)	(24,023)	(39,300)	(70,146)
10	Paid-up equity share capital (face value of Rs. 10/- each)	22,062	22,062	22,062	22,062
11	Paid - up debt capital	492,481	510,930	492,481	510,930
12	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	307,859	347,159	307,859	347,159
13	Debenture redemption reserve	12,500	14,583	12,500	14,583
14	Basic and diluted Earnings/(loss) per share (of Rs. 10 each) (not annualised except for year ended March 31)	(1.24)	(10.6)	(16.76)	(31.54)
15	Debt Equity Ratio (Refer note 8)	1.55	1.44	1.55	1.44
16	Debt Service Coverage Ratio (Refer note 8)	2.65	1.20	1.98	0.07
17	Interest Service Coverage Ratio (Refer note 8)	2.65	1.20	1.98	0.07



BHARAT ALUMINIUM COMPANY LIMITED
Audited Balance sheet as on March 31, 2017

Particulars	(Rupees in Lakhs)	
	March 31,2017	March 31,2016
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	996,148	691,959
(b) Capital Work in Progress	121,309	448,026
(c) Other Intangible assets	719	56
(d) Financial assets- Non- current		
(i) Trade receivables	3,410	3,410
(ii) Loans	70	86
(iii) Others	3,572	3,524
(e) Other non-current assets	26,316	25,202
	1,151,545	1,172,263
Current assets		
(a) Inventories	66,188	61,149
(b) Financial Assets- Current		
(i) Investments	5,001	-
(ii) Trade receivables	6,366	4,474
(iii) Cash and cash equivalents	936	1,053
(iv) Other Bank Balances	12	10
(v) Loans	127	294
(vi) Others	234	289
(c) Other Current Assets	36,548	17,575
	115,412	84,844
TOTAL	1,266,957	1,257,107
EQUITY AND LIABILITIES		
Equity		
Share capital	22,062	22,062
Other equity (Reserves and Surplus)	307,859	347,159
	329,921	369,221
Liabilities		
Non-current Liabilities		
(a) Financial liabilities : Non current		
(i) Borrowings	274,429	242,560
(ii) Other financial liabilities	7,173	10,512
(b) Provisions	10,925	9,219
(c) Other non-current liabilities	75,630	82,527
	368,157	344,818
Current Liabilities		
(a) Financial liabilities- Current		
(i) Borrowings	119,826	206,742
(ii) Trade payables	164,539	130,818
(iii) Other financial liabilities	193,636	141,282
(b) Other current liabilities	81,448	55,655
(c) Provisions	9,206	8,347
(d) Current Tax Liabilities	224	224
	568,879	543,068
TOTAL	1,266,957	1,257,107

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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 April 20, 2017
- 2 The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. 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 have been restated accordingly
- 3 Reconciliation of Profit/(Loss) between Ind AS and Previous Indian GAAP for Half Year and Year Ended March 31, 2016

(Rupees in Lakhs)			
Sr No.	Nature of Adjustment	Half Year Ended March 31, 2016	Year Ended March 31, 2016
	Net Profit/(loss) after tax as per Previous Indian GAAP	(22,627)	(67,981)
1	Fair Valuation for derivative assets/liabilities on the date of transition taken to opening reserves and changes thereafter recognised in Statement of Profit and Loss	203	(35)
2	Adjustment in relation to retrospective application of Ind AS 16	(982)	(1,964)
3	Actuarial gain / (loss) on Employee Benefit Schemes taken to Other Comprehensive Income	472	396
4	Deferred Tax adjustment on above	(462)	(13)
	Total Adjustments	(769)	(1,616)
	Net profit /(loss) after tax as per Ind AS	(23,396)	(69,577)
	Other Comprehensive income /(loss) after tax	(627)	(569)
	Total comprehensive income/ (loss) under Ind AS	(24,023)	(70,146)
		0	0

- 4 Equity Reconciliation between Audited Financial Results as per previous Indian GAAP and Ind AS as at March 31, 2016 is as under:

(Rupees in Lakhs)		
Sr No.	Particulars	As at March 31, 2016
	Total Equity as per Previous Indian GAAP	348,792
1	Fair Valuation for derivative assets/liabilities on the date of transition taken to opening reserves and changes thereafter recognised in Statement of Profit and Loss	331
2	Adjustment in relation to retrospective application of Ind AS 16	(1,964)
	Total Equity as per Ind AS	347,159

- 5 Employee benefit expense for the half year and year ended March 31, 2017 includes Rs 3214 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. This includes Rs 2495 lakhs pertaining to earlier financial years.
- 6 Exceptional items in earlier periods represents amount paid/ payable under Voluntary Retirement Scheme, 2006
- 7 For the half year and year ended March 31, 2017, Raw material consumption, Power and Fuel expenses, Stores and Spares consumption have been reduced by Rs 5091 lakhs, Rs 806 lakhs and Rs 84 lakhs respectively (including Rs 4817 lakhs pertaining to earlier years), pursuant to a re-evaluation done by the Company of its entry tax obligations.
- 8 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.
- 9 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>
- 10 The figures for the half year ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of full financial year ended March 31, 2017 and March 31, 2016 respectively and the unaudited published year to date figures upto September 30, 2016 and September 30, 2015 respectively, being the end of the first half year of the respective financial year, which were subjected to Limited Review.


Vikas Sharma
 Chief Executive Officer & Director
 Dated: April 20, 2017


Rohit Soni
 Chief Financial Officer

