

April 23rd, 2018

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 2018.

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

Thanking you

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

**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, 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/DFI/69/2016 dated August 10, 2016. This Statement has been prepared on the basis of the audited financial statements for year ended March 31, 2018, 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, 2018, 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 Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016.

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.

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.

3. 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 Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016; and
- ii. gives a true and fair view of the total comprehensive income (comprising net profit and other comprehensive income) and other financial information of the Company for the year ended March 31, 2018.

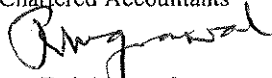
4. Further we report that the figures for the half year ended March 31, 2018, represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published figures for the half year ended September 30, 2017, which were subjected to a limited review, as required under



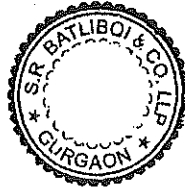
S.R. BATLIBOI & Co. LLP
Chartered Accountants

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.

For S.R. BATLIBOI & CO. LLP
ICAI Firm Registration Number: 301003E/E300005
Chartered Accountants



per Raj Aggarwal
Partner
Membership No.: 82028
Gurgaon
April 23, 2018



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, 2018

(₹ in Crore)

Sr. No.	Particulars	Half Year ended March 31, 2018	Half Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
		Audited (Refer Note 12)	Audited (Refer Note 12)	Audited	Audited
1	Revenue				
(a)	Revenue from operations (Net of Excise Duty)(Refer Note 2 and 3)	4,990	3,275	8,785	5,743
(b)	Add Excise Duty(Refer Note 4)	-	290	169	544
(c)	Revenue from operations (Gross of Excise Duty)	4,990	3,565	8,954	6,287
(d)	Other income	48	46	69	74
	Total revenue	5,038	3,611	9,023	6,361
2	Expenses				
(a)	Cost of materials consumed(Refer Note 5)	1,740	617	3,174	1,223
(b)	Changes in inventories of finished goods, work-in-progress	92	89	(71)	(50)
(c)	Excise duty on sales	-	290	169	544
(d)	Power and fuel(Refer Note 5)	1,448	974	2,662	1,979
(e)	Employee benefits expense (Refer Note 6)	175	171	342	320
(f)	Depreciation and amortisation expense(Refer Note 7)	255	453	422	841
(g)	Finance costs	278	268	529	494
(h)	Consumption of stores and spare parts(Refer Note 5)	70	71	147	129
(i)	Other expenses	711	705	1,448	1,251
	Total expenses	4,769	3,638	8,822	6,731
3	Profit/(Loss) before exceptional items and tax (1-2)	269	(27)	201	(370)
4	Exceptional item (Refer Note 8)	30	-	30	-
5	Net Profit / (Loss) for the period (3-4)	239	(27)	171	(370)
6	Other Comprehensive Income / (loss) (after tax) - OCI				
	(i) Items that may not be subsequently reclassified to profit or loss				
(a)	Re-measurements of defined benefit obligations	3	2	-	(4)
	(ii) Items that may be subsequently reclassified to profit or loss				
(a)	Effective portion of gain/(loss) on designated portion of hedging instrument in cash flow hedge.	43	(15)	54	(19)
	Total other comprehensive income / (loss) (6(i)+6(ii))	46	(13)	54	(23)
7	Total Comprehensive Income / (loss) (after tax) (5+6)	285	(40)	225	(393)
8	Paid-up equity share capital (face value of Rs. 10/- each)	221	221	221	221
9	Paid - up debt capital	4,915	4,925	4,915	4,925
10	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	3,079
11	Debenture redemption reserve	42	125	42	125
12	Basic and diluted Earnings/(loss) per share (of Rs. 10 each) (not annualised except for year ended March 31, 2018) (In Rs.)	10.82	(1.23)	7.74	(16.72)
13	Debt Equity Ratio (Refer note 9)	1.43	1.55	1.43	1.55
14	Debt Service Coverage Ratio (Refer note 9)	3.01	2.65	2.21	1.98
15	Interest Service Coverage Ratio (Refer note 9)	3.13	2.65	2.25	1.98
16	Networth/Shareholder's Fund(Refer note 9)	3,440	3,185	3,440	3,185

14

2



BHARAT ALUMINIUM COMPANY LIMITED
Audited Balance sheet as on March 31, 2018

(Rupees in Crore)

Particulars	As on March 31, 2018	As on March 31, 2017
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	10,689	9,961
(b) Capital Work in Progress	255	1,213
(c) Intangible assets	5	7
(d) Financial assets		
(i) Trade receivables	57	34
(ii) Loans	1	1
(iii) Other financial assets	33	36
(e) Advance Income tax assets (net)	9	6
(f) Other non-current assets	217	257
	11,266	11,515
Current assets		
(a) Inventories	1,021	662
(b) Financial Assets		
(i) Investments	50	50
(ii) Trade receivables	356	64
(iii) Cash and cash equivalents	4	9
(iv) Other Bank Balances	-	-
(v) Loans	2	1
(vi) Other financial assets	170	15
(c) Current Tax Assets	-	10
(d) Other current assets	418	344
	2,021	1,155
TOTAL	13,287	12,670
EQUITY AND LIABILITIES		
Equity		
Equity share capital	221	221
Other equity	3,304	3,079
	3,525	3,300
Liabilities		
Non-current Liabilities		
(a) Financial liabilities		
(i) Borrowings	3,758	2,744
(ii) Other financial liabilities	126	72
(b) Provisions	132	109
(c) Other non-current liabilities	769	756
	4,785	3,681
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	1,105	1,198
(ii) Trade payables	1,816	1,647
(iii) Other financial liabilities	843	1,987
(b) Other current liabilities	1,108	763
(c) Provisions	103	92
(d) Current tax liabilities	2	2
	4,977	5,689
TOTAL	13,287	12,670



Notes:

- 1 The above results for the half year and year ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on April 23, 2018.
- 2 Revenue for the half year and year ended March 31, 2018 includes Rs. 153 Crore (including Rs 129 Crore for earlier years) on account of differential energy charges for supply of power to customers under long term and medium term power supply agreements pursuant to amendment in escalation rates of domestic coal by Central Electricity Regulatory Commission (CERC) for the period October-12 to September 14.
- 3 Revenue for the half year and year ended March 31, 2018 includes Rs. 106 Crore (including Rs. 77 Crore for earlier year) on account of differential duties and taxes recognized by the Company pursuant to Long term and medium term power sale agreements with its customers in line with a CERC order of December 2017 in case of another power supplier.
- 4 Post the applicability of GST with effect of July 01, 2017, Revenue is to be disclosed net of GST as per requirement of IND AS 18 'Revenue'. Accordingly, Excise duty has been shown separately for comparability.
- 5 For the year ended March 31, 2018, Cost of material consumed, Power and Fuel expenses and Stores and Spares consumption have increased by Rs. 55 Crore, Rs. 8 Crore and Rs. 1 Crore respectively (including Rs. 51 crores, Rs. 8 Crore and Rs. 1 Crore respectively pertaining to earlier years), pursuant to a recent Supreme Court judgement on applicability of entry tax on imported goods.
- 6 Employee benefit expense for the half year and year ended March 31, 2017 includes Rs 32 Crore 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.
- 7 The Company, during the year has reassessed the useful lives and method of depreciation for its property, plant and equipments consequent to which it revised its depreciation method from Written Down Value basis to Straight Line basis and has identified additional components having a lower useful life than the principal assets. This has resulted in a lower depreciation charge and higher profit after tax for the half year and year ended March 31, 2018 of Rs 167 Crore and Rs. 364 Crore respectively.
- 8 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 service period upto March 31, 2017 which has been disclosed as an exceptional item.
- 9 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)
* Excluding repayment of project loans during construction period.
- 10 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 2.88 times of the principal amount of the said debentures. The Company has repaid principal and interest amount for earlier series of Non Convertible Debentures(NCD) on its due date Aug 7, 2017. The next date of payment of interest on new Debentures (New NCD) is 02-Aug-2018.

S. No	Particulars	Next Due Date and Amount due (April 1, 2018 to September 30, 2018)			
		Principal Due Date	Amount Due (Rs Crore)	Interest Due Date	Amount Due (Rs Crore)
1	INE738C07051 bearing Int Rate 8%	-	-	02-Aug-18	16
2	INE738C07069 bearing Int Rate 7.90%	-	-	02-Aug-18	24

- 11 The current Credit rating of the Company as on March 31, 2018 is ICRA AA(-) Stable Outlook. During the period it changed from ICRA A1+ to AA(-).
- 12 The figures for the half year ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of full financial year ended March 31, 2018 and March 31, 2017 respectively and the unaudited published year to date figures upto September 30, 2017 and September 30, 2016 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 23, 2018





Rohit Soni
Chief Financial Officer