

The Manager The Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI - 400 001 Scrip Code : 532234	The Manager Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra East, MUMBAI - 400 051 Symbol : NATIONALUM
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Dear Sir,

Sub: Unaudited Financial Results(Standalone) for the second quarter and half year ended 30th September, 2017.

- 1.0 This has reference to the correspondence resting with our letter No. NBC/S/4.5&4.5(A)/2017/1719 dtd. 01.11.2017 on the above subject.
- 2.0 In terms of Regulation 33 of SEBI (LODR) Regulations, 2015, please find enclosed a copy of the Unaudited Financial Results (Standalone) for the second quarter and half-year ended 30th September, 2017. These were taken on record by the Board of Directors in their meeting held on 11.11.2017. Necessary publication is also being made on local & English dailies.
- 2.1 Enclosed also please find a copy of the Limited Review Report given by the Statutory Auditors on the Unaudited Financial Results (Standalone) of the Company for the second quarter and half-year ended 30th September, 2017.

The meeting commenced at 1430 Hours and concluded at 1855 Hours.

Thanking you,

Yours faithfully,
For **National Aluminium Co. Ltd.**


(N K MOHANTY)
COMPANY SECRETARY

Encl : As above.

नेशनल एल्युमिनियम कम्पनी लिमिटेड
(भारत सरकार का उद्यम)
निगम कार्यालय
नालको भवन, नयापल्ली, भुवनेश्वर - 751 013 भारत

National Aluminium Company Limited
(A Government of India Enterprise)
REGD. & CORPORATE OFFICE
Nalco Bhawan,
PlotNo.P/1.Nayapalli,Bhubaneswar-751013,India

CIN # L27203OR1981GOI000920

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Limited Review Report

To
The Board of Directors,
National Aluminium Company Limited
Bhubaneswar

1. We have reviewed the accompanying statement of unaudited standalone financial results of **National Aluminium Company Limited** ('the Company') for the quarter and the half year ended September 30, 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are 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 of unaudited standalone financial results, prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Guha Nandi & Co.
Chartered Accountants
FRN: 302039E


(CA Dr. B. S. Kundu)
Partner
Membership No. 051221

Place : Bhubaneswar

Date : 11.11.2017

For Patro & Co.
Chartered Accountants
FRN: 310100E


(CA Rajendra Patro)
Partner
Membership No. 019423

NATIONAL ALUMINIUM COMPANY LIMITED

Financial Results for the Quarter and Six Months Ended September 30, 2017

Statement of Profit and Loss

(Rs.in Crore)

	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016	31/03/2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	2,454.76	1,911.57	1,846.07	4366.33	3,512.18	8050.02
II	Other Income	80.97	85.86	136.85	166.83	270.46	408.27
III	Total Income (I + II)	2,535.73	1,997.43	1,982.92	4,533.16	3,782.64	8,458.29
IV	Expenses						
	(a) Cost of raw materials consumed	386.04	298.36	283.70	684.40	530.64	1,181.79
	(b) Cost of power and fuel consumed	717.49	620.13	528.31	1,337.62	1,032.28	2,212.53
	(c) Changes in inventories of finished goods and work-in-progress	109.89	(212.88)	36.11	(102.99)	(130.71)	(96.59)
	(d) Employee benefits expenses	453.14	430.14	351.87	883.28	698.86	1,537.44
	(e) Finance costs	0.44	0.44	0.56	0.88	1.10	2.69
	(f) Depreciation and amortisation expenses	112.32	116.97	135.28	229.29	254.07	480.36
	(g) Other expenses	452.74	548.32	473.76	1,001.06	1,014.17	2,135.20
	Total expenses (Sum of a to g)	2,232.06	1,801.48	1,809.59	4,033.54	3,400.41	7,453.42
V	Profit / (Loss) before exceptional items and tax (III- IV)	303.67	195.95	173.33	499.62	382.23	1,004.87
VI	Exceptional items	16.21	-	-	16.21	-	(40.15)
VII	Profit / (Loss) before tax (V - VI)	319.88	195.95	173.33	515.83	382.23	964.72
VIII	Tax expense:	85.25	67.01	52.10	152.26	125.99	296.19
IX	Profit / (Loss) for the period (VII-VIII)	234.63	128.94	121.23	363.57	256.24	668.53
X	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or loss	(8.03)	3.47	(4.79)	(4.56)	1.49	13.88
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.78)	1.20	(1.66)	(1.58)	0.51	4.80
	Other Comprehensive Income for the period (net of tax)	(5.25)	2.27	(3.13)	(2.98)	0.98	9.08
XI	Total comprehensive Income for the period (IX+X)	229.38	131.21	118.10	360.59	257.22	677.61
XII	Earning per equity share						
	(i) Basic (Rs.)	1.21	0.67	0.63	1.88	1.33	2.98
	(ii) Diluted (Rs.)	1.21	0.67	0.63	1.88	1.33	2.98

See accompanying notes to the financial results



Balance Sheet as at September 30, 2017

(Rs.in Crore)

Particulars	As at 30/09/2017	As at 31/03/2017
Assets		
(1) Non-current assets	(Unaudited)	(Audited)
(a) Property, plant and equipment	6,924.86	7,018.63
(b) Capital work-in-progress	583.25	514.65
(c) Intangible assets	125.45	125.80
(d) Intangible assets under development	55.96	51.35
(e) Financial assets		
(i) Investments	88.09	39.55
(ii) Trade receivables	-	-
(iii) Loans	77.39	80.60
(iv) Other financial assets	22.46	10.77
(f) Other non-current assets	941.83	1,004.51
Total non-current assets	8,819.29	8,845.86
(2) Current assets		
(a) Inventories	1,130.77	1,155.93
(b) Financial assets		
(i) Investments	1,175.75	1,221.13
(ii) Trade receivables	228.27	184.25
(iii) Cash and cash equivalents	5.04	24.83
(iv) Bank balances other than (iii) above	2,783.65	2,262.40
(v) Loans	31.19	36.70
(vi) Other financial assets	50.86	156.49
(c) Current tax assets (Net)	76.01	34.12
(d) Other current assets	522.86	579.94
Total current assets	6,004.40	5,655.79
Total assets	14,823.69	14,501.65
Equity and liabilities		
(1) Equity		
(a) Equity share capital	966.46	966.46
(b) Other equity	9,599.92	9,239.33
Total equity	10,566.38	10,205.79
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Trade payables	23.29	19.61
(ii) Other financial liabilities	2.25	2.36
(b) Provisions	379.25	328.11
(c) Deferred tax liabilities (Net)	1,165.68	1,245.58
(d) Other non-current liabilities	64.43	48.27
Total non-current liabilities	1,634.90	1,643.93
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10.01	51.09
(ii) Trade payables	789.41	844.46
(iii) Other financial liabilities	375.17	469.10
(b) Provisions	119.48	117.07
(d) Other current liabilities	1,328.34	1,170.21
Total current liabilities	2,622.41	2,651.93
Total liabilities	4,257.31	4,295.86
Total equity and liabilities	14,823.69	14,501.65



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Segment information for the quarter and six months ended September 30, 2017

Sl. No.	Particulars	Quarter ended			Six Months Ended		Year Ended
		30/09/2017 (Unaudited)	30/06/2017 (Unaudited)	30/09/2016 (Unaudited)	30/09/2017 (Unaudited)	30/09/2016 (Unaudited)	31/03/2017 (Audited)
1	2	3	4	5	6	7	8
1	Segment Revenue :						
	a) Chemicals	1,255.67	941.54	871.30	2,197.21	1,712.57	4,046.21
	b) Aluminium	1,638.36	1,386.72	1,307.57	3,025.08	2,451.28	5,537.42
	c) Unallocated Common	48.85	40.74	42.57	89.59	74.93	108.64
	Total :	2,942.88	2,369.00	2,221.44	5,311.88	4,238.78	9,692.27
	Less: Inter segment revenue	488.12	457.43	375.37	945.55	726.60	1,642.25
	Income from operations	2,454.76	1,911.57	1,846.07	4,366.33	3,512.18	8,050.02
2	Segment Results :						
	Profit before tax, exceptional items and interest :						
	a) Chemicals	300.19	188.67	147.45	488.86	362.24	976.92
	b) Aluminium	(48.86)	(25.62)	(99.94)	(74.48)	(205.89)	(224.78)
	Sub-total :	251.33	163.05	47.51	414.38	156.35	752.14
	Exceptional Income/(Expenses)	16.21	-	-	16.21	-	(40.15)
	Interest & financing charges	0.44	0.44	0.56	0.88	1.10	2.69
	Interest and dividend income	57.11	61.85	126.76	118.96	252.06	383.03
	Add: Other unallocated income net of unallocated expenses	(4.33)	(28.51)	(0.38)	(32.84)	(25.08)	(127.61)
	Total Profit before Tax :	319.88	195.95	173.33	515.83	382.23	964.72
3	Segment Assets & Liabilities						
	Assets						
	a) Chemicals	3,815.72	3,981.06	3,465.46	3,815.72	3,465.46	3,643.06
	b) Aluminium	4,922.30	5,278.48	5,165.93	4,922.30	5,165.93	5,165.16
	c) Unallocated Common	6,085.68	5,614.47	5,876.87	6,085.68	5,876.87	5,693.44
	Total	14,823.70	14,874.01	14,508.26	14,823.70	14,508.26	14,501.65
	Liabilities						
	a) Chemicals	779.96	1,068.13	642.86	779.96	642.86	780.06
	b) Aluminium	2,038.19	1,933.95	1,627.26	2,038.19	1,627.26	1,902.94
	c) Unallocated Common	273.49	288.15	587.48	273.49	587.49	367.28
	Total	3,091.64	3,290.23	2,857.60	3,091.64	2,857.60	3,050.28

Notes:

- The results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 11th Nov'2017. Limited Review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the Company.
- Consequent to the Introduction of Goods and Services Tax (GST) with effect from 1st July 2017, Central Excise duty, Value added Tax (VAT) etc have been replaced by GST. In accordance with Indian Accounting Standard-18 and Schedule-III of the Companies Act 2013, GST is not included in total income from operation for the quarter ended 30 September 2017. However, for the period ending 30 June 2017 and earlier, excise duty is included in the revenue from operations, hence not comparable.
- The Supreme Court of India vide its order dated 13 October 2017 has disposed off petition filed by Federation of Indian Mineral Industries (FIMI) & Others related to contribution towards District Mineral Fund (DMF) under the Mines and Mineral (Development & Regulation) Amendment Act 2015. Accordingly the Company has reversed the provision of Rs.19.32 crore as an exceptional item. Further, an amount of Rs.3.11 crore has been provided towards interest payable on Entry tax based on the Judgement of Hon'ble Supreme Court of India dated 9th October 2017 on applicability of Entry tax on imported goods, is considered as exceptional item.
- The Energy Department of Govt. of Odisha vide its notification dated May 12, 2017 has enhanced the rate of electricity duty from Rs. 0.30 paise per unit to Rs. 0.55 paise per unit of consumption. To this effect an amount of Rs. 49.10 crore and Rs. 74.85 crore has been considered as expenses during the quarter and for six month ended respectively.
- Pay revision of the employees of the Company is due w.e.f the date of notification. Pending finalisation of pay revision, liability amounting to Rs. 81.74 crore and Rs. 163.02 crore has been considered during the quarter and for six month ended respectively, with corresponding expenses for the periods.
- Figures pertaining to previous periods have been regrouped, recasted and rearranged, wherever necessary.

Place : Bhubaneswar
Dated : November 11, 2017

(Dr. Tapan Kumar Chand)
Chairman-cum-Managing Director

