

The Manager BSE 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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Sub: a) **Submission of Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31.03.2019.**

b) **Recommendation of Final Dividend.**

- 1.0 This has reference to the correspondence resting with our letter No. NBC/S/4.5(A)/2019/1527 dtd. 20-05-2019 on the above subject.
- 2.0 In terms of Regulation 33 of SEBI (LODR) Regulations, 2015, please find enclosed a copy of the audited Financial Results (standalone & consolidated) for the quarter and year ended 31.03.2019. These were approved and authenticated by the Board in their meeting held on 30.05.2019. Necessary publication is also being made on local & English dailies.
- 3.0 Enclosed also please find a copy of Auditors' Report (standalone & consolidated) given by the Statutory Auditors on the Audited Financial Results of the Company for the year ended 31st March, 2019. The Statutory Auditors have issued the Audit Report with unmodified opinion in respect of the Audited Financial Statements of the Company for the year ended 31st March, 2019.
- 4.0 The Board has also recommended final dividend @ Rs.1.25 per share (25% on face value of Rs.5/- each) for the financial year ended 31st March, 2019, subject to the approval of shareholders in the ensuing Annual General Meeting. This final dividend is in addition to interim dividend of Rs. 4.50 per share (90% on face value of Rs. 5/-each) already paid during March, 2019.
- 5.0 The meeting commenced at 1430 hours and concluded at 1930 hours.

Thanking you/ धन्यवाद,

Yours faithfully/भवदीय,
for **National Aluminium Co. Ltd.**
कृते नेशनल एल्युमिनियम कंपनी लिमिटेड


(N. K. Mohanty)

एन.के. महान्ति

Company Secretary and Compliance Officer
कंपनी सचिव और अनुपालन अधिकारी

नेशनल एल्युमिनियम कंपनी 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, Nayapalli, Bhubaneswar-751013, India



GUHA NANDI & CO.
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To
The Board of Directors
National Aluminium Company Limited
Nayapalli, Bhubaneswar, Odisha

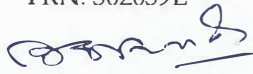
Independent Auditor's Report on the Standalone Statement of Financial Results

1. We have audited the accompanying statement of quarterly financial results of National Aluminium Company Limited (the "Company") for the quarter ended March 31, 2019 and for the year ended on that date together with the notes thereon (hereinafter referred to as the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which we have signed under reference to this report.
2. This quarterly financial results as well as the year to date financial results have been prepared on the basis of annual audited financial statements and reviewed quarterly financial results up to the end of third quarter. These financial results, which are the responsibility of the Company's management and approved by the Company's Board of Directors, have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. 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 our audit provides a reasonable basis for our opinion.



5. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and
 - give a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income (comprising of profit and other comprehensive income) and other financial information for the quarter ended 31st March, 2019 as well as for the year ended on that date.
6. The Statement includes the results for the quarter ended 31st March, 2019 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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


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

For Patro & Co.
Chartered Accountants
EKN: 310100E


(CA Ambika Prasad Mohanty)
Partner
Membership No.057820

Place : New Delhi

Date : 30.05.2019





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To
The Board of Directors
National Aluminium Company Limited
Nayapalli, Bhubaneswar, Odisha

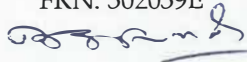
Independent Auditor's Report on the Consolidated Statement of Financial Results

1. We have audited the accompanying statement of consolidated annual financial results of National Aluminium Company Limited (the "Company") and its jointly controlled entities for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Consolidated Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which we have signed under reference to this report.
2. This Consolidated Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, have been compiled from the related consolidated financial statements, prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error. Our responsibility is to express an opinion on the Consolidated Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated Statement in order to design audit procedures that are appropriate in the circumstances. 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 Consolidated Statement. We believe that our audit provides a reasonable basis for our opinion.



5. The Consolidated Statement includes the Company's share of net profit of ₹1.29 crore for the year ended 31st March, 2019, as considered in the consolidated financial statements, in respect of jointly controlled entities, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Statement, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities, is based solely on the reports of the other auditors. Our opinion on the Consolidated Statement is not modified in respect of the above matters.
6. In our opinion and to the best of our information and according to the explanations given to us these consolidated annual financial results:
- includes the results of Angul Aluminium Park Pvt. Ltd. and GACL-NALCO Alkalies & Chemicals Pvt. Ltd., jointly controlled entities of the Company.
 - are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and
 - give a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of profit and other comprehensive income) and other financial information for the year ended 31st March, 2019.

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



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

For Patro & Co.
Chartered Accountants
FRN: 310100E



(CA Ambika Prasad Mohanty)
Partner
Membership No.057820

Place : New Delhi

Date : 30.05.2019



NATIONAL ALUMINIUM COMPANY LIMITED
Financial Results for the Quarter and Year Ended 31st March 2019
Statement of Profit and Loss

(Rs.in Crore)

	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31-03-2019 (Audited)	31-12-2018 (Unaudited)	31-03-2018 (Audited)	31-03-2019 (Audited)	31-03-2018 (Audited)	31-03-2019 (Audited)	31-03-2018 (Audited)
I	Revenue from Operations	2,766.20	2,718.88	2,863.16	11499.32	9,618.31	11499.32	9618.31
II	Other Income	97.69	75.80	57.31	325.87	299.65	325.87	299.65
III	Total Income (I + II)	2,863.89	2,794.68	2,920.47	11,825.19	9,917.96	11,825.19	9,917.96
IV	Expenses							
	(a) Cost of raw materials consumed	466.19	481.84	417.98	1,919.68	1,465.31	1,919.68	1,465.31
	(b) Cost of power and fuel consumed	615.45	787.46	716.27	2,927.12	2,747.92	2,927.12	2,747.92
	(c) Changes in inventories of finished goods and work-in-progress	135.94	(49.17)	167.44	(5.08)	47.43	(5.08)	47.43
	(d) Employee benefits expenses	616.08	486.74	640.34	2,072.28	2,261.20	2,072.28	2,261.20
	(e) Finance costs	0.60	0.60	0.56	2.38	1.95	2.38	1.95
	(f) Depreciation and amortisation expenses	120.31	118.11	126.77	476.10	480.40	476.10	480.40
	(g) Excise duty	-	-	-	-	108.86	-	108.86
	(h) Other expenses	414.99	499.05	431.46	1,692.79	1,590.14	1,692.79	1,590.14
	Total expenses (Sum of a to h)	2,369.56	2,324.63	2,500.82	9,085.27	8,703.21	9,085.27	8,703.21
V	Profit / (Loss) before exceptional items and tax (III- IV)	494.33	470.05	419.65	2,739.92	1,214.75	2,739.92	1,214.75
VI	Exceptional items	91.01	-	(6.41)	-	(824.08)	-	(824.08)
VII	Share of Profit/(loss) of Joint Ventures	-	-	-	-	-	1.29	(0.22)
VIII	Profit / (Loss) before tax (V-VI+VII)	403.32	470.05	426.06	2,739.92	2,038.83	2,741.21	2,038.61
IX	Tax expense:	169.73	168.29	169.00	1,007.52	696.42	1,007.52	696.42
X	Profit / (Loss) for the period (VIII-IX)	233.59	301.76	257.06	1,732.40	1,342.41	1,733.69	1,342.19
XI	Other Comprehensive Income							
	(i) Items that will not be reclassified to Profit or loss	(43.87)	(2.02)	58.64	0.06	52.66	0.06	52.66
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(15.14)	(0.71)	4.70	0.21	2.63	0.21	2.63
	Other Comprehensive Income for the period (net of tax)	(28.73)	(1.31)	53.94	(0.15)	50.03	(0.15)	50.03
XII	Total comprehensive Income for the period (X+XI)	204.86	300.45	311.00	1,732.25	1,392.44	1,733.54	1,392.22
XIII	Earning per equity share							
	(i) Basic (Rs.)	1.25	1.58	1.33	9.06	6.94	9.07	6.94
	(ii) Diluted (Rs.)	1.25	1.58	1.33	9.06	6.94	9.07	6.94

See accompanying notes to the financial results



Balance Sheet as at 31st March, 2019

(Rs.in Crore)

Particulars	Standalone		Consolidated	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
Assets				
(1) Non-current assets				
(a) Property, plant and equipment	7,109.37	7,019.38	7,109.37	7,019.38
(b) Capital work-in-progress	843.91	825.83	843.91	825.83
(c) Intangible assets	176.41	120.08	176.41	120.08
(d) Intangible assets under development	38.80	89.39	38.80	89.39
(e) Financial assets				
(i) Investments	175.78	117.61	176.21	116.75
(ii) Trade receivables	-	-	-	-
(iii) Loans	74.74	74.96	74.74	74.96
(iv) Other financial assets	10.37	13.14	10.37	13.14
(f) Other non-current assets	1,116.88	843.93	1,116.88	843.93
Total non-current assets	9,546.26	9,104.32	9,546.69	9,103.46
(2) Current assets				
(a) Inventories	1,210.01	1,194.08	1,210.01	1,194.08
(b) Financial assets				
(i) Investments	80.81	592.96	80.81	592.96
(ii) Trade receivables	240.52	258.13	240.52	258.13
(iii) Cash and cash equivalents	171.60	25.35	171.60	25.35
(iv) Bank balances other than (iii) above	3,324.75	2,743.60	3,324.75	2,743.60
(v) Loans	25.75	29.29	25.75	29.29
(vi) Other financial assets	1.23	152.55	1.23	152.55
(c) Current tax assets (Net)	51.26	33.66	51.26	33.66
(d) Other current assets	494.77	479.86	494.77	479.86
Total current assets	5,600.70	5,509.48	5,600.70	5,509.48
Total assets	15,146.96	14,613.80	15,147.39	14,612.94
Equity and liabilities				
(1) Equity				
(a) Equity share capital	932.81	966.46	932.81	966.46
(b) Other equity	9,551.70	9,538.35	9,552.13	9,537.49
Total equity	10,484.51	10,504.81	10,484.94	10,503.95
Liabilities				
(2) Non-current liabilities				
(a) Financial liabilities				
(i) Trade payables				
(a) Dues of micro and small enterprises	-	-	-	-
(b) Dues of creditors other than micro and small enterprises	21.14	15.63	21.14	15.63
(ii) Other financial liabilities	6.70	2.85	6.70	2.85
(b) Provisions	530.93	436.09	530.93	436.09
(c) Deferred tax liabilities (Net)	1,130.67	1,151.45	1,130.67	1,151.45
(d) Other non-current liabilities	67.89	62.04	67.89	62.04
Total non-current liabilities	1,757.33	1,668.06	1,757.33	1,668.06
(3) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	66.79	44.99	66.79	44.99
(ii) Trade payables				
(a) Dues of micro and small enterprises	2.22	4.53	2.22	4.53
(b) Dues of creditors other than micro and small enterprises	1,283.55	957.21	1,283.55	957.21
(iii) Other financial liabilities	410.86	512.87	410.86	512.87
(b) Other current liabilities	976.19	545.45	976.19	545.45
(c) Provisions	165.51	375.88	165.51	375.88
Total current liabilities	2,905.12	2,440.93	2,905.12	2,440.93
Total liabilities	4,662.45	4,108.99	4,662.45	4,108.99
Total equity and liabilities	15,146.96	14,613.80	15,147.39	14,612.94

Segment information for the quarter and Year ended 31st March, 2019

(Rs in Crore)

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter ended		31-03-2018 (Audited)	Year Ended		Year Ended	
		31-03-2019 (Audited)	31-12-2018 (Unaudited)		31-03-2019 (Audited)	31-03-2018 (Audited)	31-03-2019 (Audited)	31-03-2018 (Audited)
1	2	3	4	5	6	7	8	9
1	Segment Revenue :							
	a) Chemicals	1,380.10	1,307.00	1,471.60	5,680.07	4,339.76	5,680.07	4,339.76
	b) Aluminium	1,687.17	1,689.57	1,704.39	6,875.72	6,323.93	6,875.72	6,323.93
	c) Unallocated Common	23.01	24.78	21.39	173.95	126.75	173.95	126.75
	Total :	3,090.28	3,021.35	3,197.38	12,729.74	10,790.44	12,729.74	10,790.44
	Less: Inter segment revenue	324.08	302.47	334.22	1,230.42	1,172.13	1,230.42	1,172.13
	Income from operations	2,766.20	2,718.88	2,863.16	11,499.32	9,618.31	11,499.32	9,618.31
2	Segment Results :							
	Profit before tax, exceptional items and interest :							
	a) Chemicals	295.22	343.36	363.35	1,819.81	783.46	1,819.81	783.46
	b) Aluminium	195.40	99.14	77.54	778.38	370.30	778.38	370.30
	Sub-total :	490.62	442.50	440.89	2,598.19	1,153.76	2,598.19	1,153.76
	Exceptional Income/(Expenses)	(91.02)	-	6.41	-	824.08	-	824.08
	Interest & financing charges	0.60	0.59	0.56	2.37	1.95	2.37	1.95
	Interest and dividend income	68.94	71.52	55.54	256.34	240.37	256.34	240.37
	Add: Other unallocated income	-	-	-	-	-	-	-
	net of unallocated expenses	(64.62)	(43.38)	(76.22)	(112.24)	(177.43)	(112.24)	(177.43)
	Share of Profit/(loss) of Joint Ventures	-	-	-	-	-	1.29	(0.22)
	Total Profit before Tax :	403.32	470.05	426.06	2,739.92	2,038.83	2,741.21	2,038.61
3	Segment Assets & Liabilities							
	Assets							
	a) Chemicals	4,040.88	4,317.99	4,041.84	4,040.88	4,041.84	4,040.88	4,041.84
	b) Aluminium	5,579.21	5,482.94	5,117.43	5,579.21	5,117.43	5,579.21	5,117.43
	c) Unallocated Common	5,526.87	5,950.44	5,454.53	5,526.87	5,454.53	5,527.30	5,453.67
	Total	15,146.96	15,751.37	14,613.80	15,146.96	14,613.80	15,147.39	14,612.94
	Liabilities							
	a) Chemicals	1,806.17	1,605.81	1,041.48	1,806.17	1,041.48	1,806.17	1,041.48
	b) Aluminium	1,337.01	1,405.23	1,606.60	1,337.01	1,606.60	1,337.01	1,606.60
	c) Unallocated Common	388.60	283.17	309.46	388.60	309.46	388.60	309.46
	Total	3,531.78	3,294.21	2,957.54	3,531.78	2,957.54	3,531.78	2,957.54

Notes:

- The Financial Results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on May 30, 2019. The annual financial results have been audited by the statutory auditors of the Company as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The figures of last quarter for the current year and for the previous year are the balancing figures in respect of the full financial year ended 31st March and the unaudited published year to date figures up to the third quarter ended 31st December.
- During the financial year the Company has paid an interim dividend of Rs. 4.50 per equity share. The Board of Directors have also recommended the final dividend of Rs.1.25 per equity share in their meeting held on May 30, 2019 subject to the approval of shareholders in the ensuing Annual General Meeting.
- Consequent to the introduction of Goods and Service Tax (GST) with effect from 1st July 2017, Central excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Ind AS 18 on Revenue, unlike excise duty, levies like GST and VAT etc. are not part of Revenue. Accordingly, the figures for the year ended 31.03.2018 includes excise duty as applicable upto 30th Jun, 2017.
- The Company has changed the pricing of inter-segment transactions for intersegment transfers of Alumina from average export sales realisation net of freight and intersegment transfer of power from periodic average purchase price for the purpose of segment reporting to cost basis. The effect of such change, causing increase (+) or decrease (-) in the measurement of segment revenue and results, are stated below:

Particulars	Standalone					Consolidated	
	Quarter ended		31-03-2018 (Audited)	Year Ended		Year Ended	
	31-03-2019 (Audited)	31-12-2018 (Unaudited)		31-03-2019 (Audited)	31-03-2018 (Audited)	31-03-2019 (Audited)	31-03-2018 (Audited)
Segment Revenue :							
a) Chemicals	(-) 269.99	(-) 399.53	(-) 269.88	(-) 1628.33	(-) 822.26	(-) 1628.33	(-) 822.26
b) Aluminium	(-) 23.88	(-) 6.35	(+) 9.17	(-) 48.24	(-) 84.88	(-) 48.24	(-) 84.88
Segment Results :							
Profit before tax, exceptional items and interest							
a) Chemicals	(-) 246.11	(-) 393.18	(-) 279.04	(-) 1580.09	(-) 737.37	(-) 1580.09	(-) 737.37
b) Aluminium	(+) 246.11	(+) 393.18	(+) 279.04	(+) 1580.09	(+) 737.37	(+) 1580.09	(+) 737.37

(6) Figures pertaining to previous periods have been regrouped, recasted and rearranged, wherever necessary.

Place : New Delhi
Dated : 30.05.2019

(Dr. T K Chandra)
Chairman-cum-Managing Director

