

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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Dear Sir,

Sub: Un-audited Financial Results (Standalone) for the quarter and six months ended 30th September, 2018.

- 1.0 This has reference to the correspondence resting with our letter No. NBC/S/4.5 & 4.5(A)/2018/2685 dtd. 05.11.2018 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 quarter and half year ended 30th September, 2018. These were taken on record by the Board of Directors in their meeting held on 12.11.2018. Necessary publication is also being made on Local & English dailies.
- 3.0 Enclosed also please find a copy of the Limited Review Report given by the Statutory Auditors on the Unaudited Financial Results of the Company for the quarter and half-year ended 30th September, 2018.

The meeting commenced at 1530 Hours and concluded at 1915 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 - 751013 भारत

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

CIN # L27203OR1981GOI000920

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NATIONAL ALUMINIUM COMPANY LIMITED

Financial Results for the Quarter and Six Months Ended September 30, 2018

Statement of Profit and Loss

	Particulars	Quarter Ended			Six Months Ended		(Rs. In Crore)
		30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31-03-2018 (Audited)
I	Revenue from Operations	3,040.93	2,973.31	2,454.76	6,014.24	4,366.33	9618.31
II	Other Income	90.27	62.11	80.97	152.38	166.83	299.65
III	Total Income (I + II)	3,131.20	3,035.42	2,535.73	6,166.62	4,533.16	9,917.96
IV	Expenses						
	(a) Cost of raw materials consumed	462.78	508.87	386.04	971.65	684.40	1,465.31
	(b) Cost of power and fuel consumed	816.49	707.72	717.49	1,524.21	1,337.62	2,747.92
	(c) Changes in inventories of finished goods and work-in-progress	26.74	(118.59)	109.89	(91.85)	(102.99)	47.43
	(d) Employee benefits expenses	504.37	465.09	453.14	969.46	883.28	2,261.20
	(e) Finance costs	0.61	0.57	0.44	1.18	0.88	1.95
	(f) Depreciation and amortisation expenses	115.98	121.70	112.32	237.68	229.29	480.40
	(g) Excise duty	-	-	-	-	108.86	108.86
	(h) Other expenses	379.62	399.13	452.74	778.75	892.20	1,590.14
	Total expenses (Sum of a to h)	2,306.59	2,084.49	2,232.06	4,391.08	4,033.54	8,703.21
V	Profit / (Loss) before exceptional items and tax (III- IV)	824.61	950.93	303.67	1,775.54	499.62	1,214.75
VI	Exceptional items	-	(91.01)	(16.21)	(91.01)	(16.21)	(824.08)
VII	Profit / (Loss) before tax (V - VI)	824.61	1,041.94	319.88	1,866.55	515.83	2,038.83
VIII	Tax expense:	314.61	354.89	85.25	669.50	152.26	696.42
IX	Profit / (Loss) for the period (VII-VIII)	510.00	687.05	234.63	1,197.05	363.57	1,342.41
X	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or loss	42.48	3.47	(8.03)	45.95	(4.56)	52.66
	(ii) Income tax relating to items that will not be reclassified to profit or loss	14.85	1.21	(2.78)	16.06	(1.58)	2.63
	Other Comprehensive Income for the period (net of tax)	27.63	2.26	(5.25)	29.89	(2.98)	50.03
XI	Total comprehensive Income for the period (IX+X)	537.63	689.31	229.38	1,226.94	360.59	1,392.44
XII	Earning per equity share						
	(i) Basic (Rs.)	2.64	3.55	1.21	6.19	1.88	6.94
	(ii) Diluted (Rs.)	2.64	3.55	1.21	6.19	1.88	6.94

See accompanying notes to the financial results



Balance Sheet as at September 30, 2018

(Rs.in Crore)

Particulars	As at 30/09/2018	As at 31/03/2018
Assets		
(1) Non-current assets	(Unaudited)	(Audited)
(a) Property, plant and equipment	7,027.14	7,019.38
(b) Capital work-in-progress	919.94	825.83
(c) Intangible assets	113.57	120.08
(d) Intangible assets under development	98.13	89.39
(e) Financial assets		
(i) Investments	164.81	117.61
(ii) Trade receivables	-	-
(iii) Loans	72.46	74.96
(iv) Other financial assets	69.05	13.14
(f) Other non-current assets	748.94	739.51
Total non-current assets	9,214.04	8,999.90
(2) Current assets		
(a) Inventories	1,187.81	1,194.08
(b) Financial assets		
(i) Investments	150.07	592.96
(ii) Trade receivables	436.71	258.13
(iii) Cash and cash equivalents	24.02	25.35
(iv) Bank balances other than (iii) above	3,787.10	2,743.60
(v) Loans	26.67	29.29
(vi) Other financial assets	2.39	152.55
(c) Current tax assets (Net)	-	32.13
(d) Other current assets	745.33	585.81
Total current assets	6,360.10	5,613.90
Total assets	15,574.14	14,613.80
Equity and liabilities		
(1) Equity		
(a) Equity share capital	966.46	966.46
(b) Other equity	10,532.27	9,538.35
Total equity	11,498.73	10,504.81
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Trade payables	21.43	15.63
(ii) Other financial liabilities	1.84	2.85
(b) Provisions	423.00	436.09
(c) Deferred tax liabilities (Net)	1,167.50	1,151.45
(d) Other non-current liabilities	63.86	62.04
Total non-current liabilities	1,677.63	1,668.06
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	188.23	44.99
(ii) Trade payables	1,192.77	961.74
(iii) Other financial liabilities	396.20	512.87
(b) Other current liabilities	498.85	545.45
(c) Provisions	121.73	375.88
Total current liabilities	2,397.78	2,440.93
Total liabilities	4,075.41	4,108.99
Total equity and liabilities	15,574.14	14,613.80



Segment information for the quarter and six months ended September 30, 2018

Sl. No.	Particulars	Quarter ended			Six Months Ended		Year Ended
		30-09-2018 (Unaudited)	30-06-2018 (Unaudited)	30-09-2017 (Unaudited)	30-09-2018 (Unaudited)	30-09-2017 (Unaudited)	31-03-2018 (Audited)
1	2	3	4	5	6	7	8
1	Segment Revenue :						
	a) Chemicals	1,899.18	2,052.60	1,255.67	3,951.78	2,197.21	5,162.02
	b) Aluminium	1,745.14	1,771.85	1,638.36	3,516.99	3,025.08	6,408.81
	c) Unallocated Common	77.63	48.53	48.85	126.16	89.59	126.75
	Total :	3,721.95	3,872.98	2,942.88	7,594.93	5,311.88	11,697.58
	Less: Inter segment revenue	681.02	899.67	488.12	1,580.69	945.55	2,079.27
	Income from operations	3,040.93	2,973.31	2,454.76	6,014.24	4,366.33	9,618.31
2	Segment Results :						
	Profit before tax, exceptional items and interest :						
	a) Chemicals	996.17	1,125.86	300.19	2,122.03	488.86	1,520.83
	b) Aluminium	(245.94)	(211.02)	(48.86)	(456.96)	(74.48)	(367.07)
	Sub-total :	750.23	914.84	251.33	1,665.07	414.38	1,153.76
	Exceptional Income/(Expenses)	-	91.02	16.21	91.02	16.21	824.08
	Interest & financing charges	0.61	0.57	0.44	1.18	0.88	1.95
	Interest and dividend income	67.35	48.54	57.11	115.89	118.96	240.37
	Add: Other unallocated income net of unallocated expenses	7.65	(11.89)	(4.33)	(4.24)	(32.84)	(177.43)
	Total Profit before Tax :	824.61	1,041.94	319.88	1,866.55	515.83	2,038.83
3	Segment Assets & Liabilities						
	Assets						
	a) Chemicals	4,079.18	3,917.92	3,815.72	4,079.18	3,815.72	4,041.84
	b) Aluminium	5,555.00	5,314.43	4,922.30	5,555.00	4,922.30	5,117.43
	c) Unallocated Common	5,939.96	6,108.65	6,085.68	5,939.96	6,085.68	5,454.53
	Total	15,574.14	15,341.00	14,823.70	15,574.14	14,823.70	14,613.80
	Liabilities						
	a) Chemicals	1,147.88	1,089.92	779.96	1,147.88	779.96	1,041.48
	b) Aluminium	1,475.50	1,597.50	2,038.19	1,475.50	2,038.19	1,606.60
	c) Unallocated Common	284.52	306.79	273.49	284.52	273.49	309.46
	Total	2,907.90	2,994.21	3,091.64	2,907.90	3,091.64	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 November 12, 2018. 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.
- Half-yearly figures of revenue from operations ending September 30, 2018 is not comparable with corresponding figures ending September 30, 2017 as the later includes excise duty which was applicable till June 30, 2017.
- The Board of Directors at their meetings held on October 12, 2018 have approved buy back of 6,73,11,386 fully paid equity shares of ₹5 each from all eligible shareholder/beneficial owners of equity shares of the Company as on the record date (i.e. Friday, October 26, 2018), on a proportionate basis through "Tender Offer Route", at a price of ₹75 per equity share for an aggregate consideration not exceeding ₹504,83,53,950.
- Figures pertaining to previous periods have been regrouped, recasted and rearranged, wherever necessary.

Place : Bhubaneswar
Dated : November 12, 2018

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





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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, 2018 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 B. K. Sarawagi)
Partner
Membership No.054894


For Patro & Co.
Chartered Accountants
FRN: 310100E,

(CA Rajendra Patro)
Partner
Membership No.019423

Place : Bhubaneswar

Date : 12.11.2018