

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: Unaudited Financial Results (Standalone) for the quarter and nine months ended 31st December, 2018.

- 1.0 This has reference to the correspondence resting with our letter No. NBC/S/4.5&4.5(A)/2019/274 dtd. 29.01.2019 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 nine months ended 31st December, 2018. These were taken on record by the Board of Directors in their meeting held on 08.02.2019. 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 quarter and nine months ended 31st December, 2018.

The meeting commenced at 2.00 PM and concluded at 1845 Hours. .

Thanking you,

Yours faithfully,
For National Aluminium Co. Ltd.



(N K MOHANTY)
COMPANY SECRETARY & COMPLIANCE OFFICER

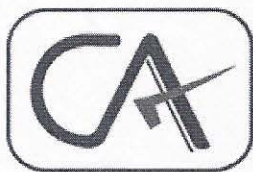
Encl : As above.

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,
Plot No.P/1,Nayapalli,Bhubaneswar
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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 nine months ended December 31, 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 namely Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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



For Patro & Co.
Chartered Accountants
FRN: 310100E


(CA Rajendra Patro)
Partner
Membership No.019423

Place : New Delhi

Date : 08.02.2019

NATIONAL ALUMINIUM COMPANY LIMITED

Financial Results for the Quarter and Nine Months Ended December 31, 2018

Statement of Profit and Loss

							(Rs. in Crore)
	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2018 (Unaudited)	30-09-2018 (Unaudited)	31-12-2017 (Unaudited)	31-12-2018 (Unaudited)	31-12-2017 (Unaudited)	31-03-2018 (Audited)
I	Revenue from Operations	2,718.88	3,040.93	2,388.82	8,733.12	6,755.15	9618.31
II	Other Income	75.80	90.27	76.62	228.18	243.45	299.65
III	Total Income (I + II)	2,794.68	3,131.20	2,465.44	8,961.30	6,998.60	9,917.96
IV	Expenses						
	(a) Cost of raw materials consumed	481.84	462.78	362.93	1,453.49	1,047.33	1,465.31
	(b) Cost of power and fuel consumed	787.46	816.49	694.03	2,311.67	2,031.65	2,747.92
	(c) Changes in inventories of finished goods and work-in-progress	(49.17)	26.74	(17.02)	(141.02)	(120.01)	47.43
	(d) Employee benefits expenses	486.74	504.37	737.58	1,456.20	1,620.86	2,261.20
	(e) Finance costs	0.60	0.61	0.51	1.78	1.39	1.95
	(f) Depreciation and amortisation expenses	118.11	115.98	124.34	355.79	353.63	480.40
	(g) Excise duty	-	-	-	-	108.86	108.86
	(h) Other expenses	499.05	379.62	267.59	1,277.80	1,159.79	1,590.14
	Total expenses (Sum of a to h)	2,324.63	2,306.59	2,169.96	6,715.71	6,203.50	8,703.21
V	Profit / (Loss) before exceptional items and tax (III- IV)	470.05	824.61	295.48	2,245.59	795.10	1,214.75
VI	Exceptional items	-	-	(801.46)	(91.01)	(817.67)	(824.08)
VII	Profit / (Loss) before tax (V - VI)	470.05	824.61	1,096.94	2,336.60	1,612.77	2,038.83
VIII	Tax expense:	168.29	314.61	375.16	837.79	527.42	696.42
IX	Profit / (Loss) for the period (VII-VIII)	301.76	510.00	721.78	1,498.81	1,085.35	1,342.41
X	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or loss	(2.02)	42.48	(1.42)	43.93	(5.98)	52.66
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.71)	14.85	(0.49)	15.35	(2.07)	2.63
	Other Comprehensive Income for the period (net of tax)	(1.31)	27.63	(0.93)	28.58	(3.91)	50.03
XI	Total comprehensive Income for the period (IX+X)	300.45	537.63	720.85	1,527.39	1,081.44	1,392.44
XII	Earning per equity share						
	(i) Basic (Rs.)	1.58	2.64	3.73	7.78	5.62	6.94
	(ii) Diluted (Rs.)	1.58	2.64	3.73	7.78	5.62	6.94

See accompanying notes to the financial results



Segment information for the quarter and Nine months ended December 31, 2018

Sl. No.	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31-12-2018 (Unaudited)	30-09-2018 (Unaudited)	31-12-2017 (Unaudited)	31-12-2018 (Unaudited)	31-12-2017 (Unaudited)	31-03-2018 (Audited)
1	2	3	4	5	6	7	8
1 Segment Revenue :							
a) Chemicals		1,307.00	1,471.51	981.54	4,299.97	2,868.16	4,339.76
b) Aluminium		1,689.57	1,748.01	1,666.86	5,188.55	4,619.54	6,323.93
c) Unallocated Common		24.78	77.63	15.77	150.94	105.36	126.75
Total :		3,021.35	3,297.15	2,664.17	9,639.46	7,593.06	10,790.44
Less: Inter segment revenue		302.47	256.22	275.35	906.34	837.91	1,172.13
Income from operations		2,718.88	3,040.93	2,388.82	8,733.12	6,755.15	9,618.31
2 Segment Results :							
Profit before tax, exceptional items and interest :							
a) Chemicals		343.36	565.63	169.43	1,524.59	420.11	783.46
b) Aluminium		99.14	184.60	129.06	582.98	292.76	370.30
Sub-total :		442.50	750.23	298.49	2,107.57	712.87	1,153.76
Exceptional Income/(Expenses)		-	-	801.46	91.02	817.67	824.08
Interest & financing charges		0.59	0.61	0.51	1.77	1.39	1.95
Interest and dividend income		71.52	67.35	65.87	187.40	184.83	240.37
Add: Other unallocated income		-	-	-	-	-	-
net of unallocated expenses		(43.38)	7.65	(68.37)	(47.62)	(101.21)	(177.43)
Total Profit before Tax :		470.05	824.61	1,096.94	2,336.60	1,612.77	2,038.83
3 Segment Assets & Liabilities							
Assets							
a) Chemicals		4,317.99	4,079.18	3,993.68	4,317.99	3,993.68	4,041.84
b) Aluminium		5,482.94	5,555.00	5,001.99	5,482.94	5,001.99	5,117.43
c) Unallocated Common		5,950.44	5,939.96	6,470.55	5,950.44	6,470.55	5,454.53
Total		15,751.37	15,574.14	15,466.22	15,751.37	15,466.22	14,613.80
Liabilities							
a) Chemicals		1,605.81	1,147.88	1,105.61	1,605.81	1,105.61	1,041.48
b) Aluminium		1,405.23	1,475.50	1,611.13	1,405.23	1,611.13	1,606.60
c) Unallocated Common		283.17	284.52	297.05	283.17	297.05	309.46
Total		3,294.21	2,907.90	3,013.79	3,294.21	3,013.79	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 February 8, 2019. 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.
- Revenue from operations for nine months ending December 31, 2018 is not comparable with corresponding figures ending December 31, 2017 as the later includes excise duty which was applicable till June 30, 2017.
- Based on the decision of the Board of Directors in their meeting held on October 12, 2018, the Company had bought back 6,73,11,386 number of equity shares of Rs.5/- each on December 4, 2018 representing 3.48% of the total number of equity shares in the paid-up equity share capital of the Company. These shares were extinguished on December 7, 2018. The buy-back offer was at a price of Rs.75/- per share for an aggregate consideration of Rs.504.84 crores. The paid-up capital of the Company has come down from Rs.966.46 crores to Rs.932.81 crores. After the buy-back, the shares held by the President of India has gone up from 56.59% to 56.77% of the total paid-up capital of the Company.
- The Company has changed the pricing of inter-segment transactions from arm's length basis to cost basis. The effect of such change, causing increase (+) or decrease (-) in the measurement of segment revenue and results, are stated below:

Particulars	Quarter ended			Nine Months Ended		Year Ended
	31-12-2018 (Unaudited)	30-09-2018 (Unaudited)	31-12-2017 (Unaudited)	31-12-2018 (Unaudited)	31-12-2017 (Unaudited)	31-03-2018 (Audited)
Segment Revenue :						
a) Chemicals	(-) 399.53	(-) 427.67	(-) 241.79	(-) 1358.34	(-) 552.38	(-) 822.26
b) Aluminium	(-) 6.35	(+) 2.87	(-) 21.65	(-) 24.36	(-) 94.05	(-) 84.88
Segment Results :						
Profit before tax, exceptional items and interest						
a) Chemicals	(-) 393.18	(-) 430.54	(-) 220.15	(-) 1333.98	(-) 458.33	(-) 737.37
b) Aluminium	(+) 393.18	(+) 430.54	(+) 220.15	(+) 1333.98	(+) 458.33	(+) 737.37

- For extension of mining lease the Company furnished undertaking to pay differential stamp duty, if stands payable in terms of the Indian Stamp (Odisha Amendment) Act, 2013. Owing to such commitment, coupled with the opinion of external legal expert indicating possibility of outflow of resources, stamp duty liability of Rs.191.72 crore which was hitherto disclosed as contingent liability, has been recognised as liability with corresponding addition to the value of lease-hold assets. An amount of Rs.63.61 crore has been charged off during the quarter as amortisation of the said asset which corresponds to expired lease period till 31.12.2018 out of total lease period of 20 years.
- Figures pertaining to previous periods have been regrouped, recasted or rearranged, wherever considered necessary.

Place : New Delhi
Dated : February 8, 2019

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

