



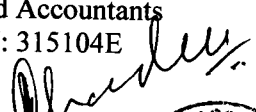
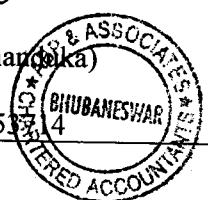

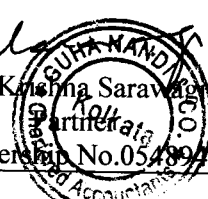
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Limited Review Report

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 period ended December 31, 2016, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter and period ended December 31, 2015, including the reconciliation of profits under Ind AS of the corresponding quarter and period with profits reported under previous GAAP, as reported in these financial results have been approved by Company's Board of Directors but have not been subjected to review. 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.

| | |
|--|---|
| <p>For ABP & Associates Chartered Accountants FRN: 315104E</p> <p> (CA Bimal Kumar Chandra) Partner Membership No.05134</p> <p></p> | <p>For Guha, Nandi & Co. Chartered Accountants FRN: 302039E</p> <p> (Bijoy Krishna Saravali) Partner Membership No.05489</p> <p></p> |
| <p>Place : Bhubaneswar Date : 13.02.2017</p> | |

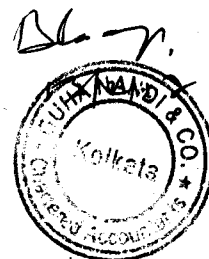
NATIONAL ALUMINIUM COMPANY LIMITED

Statement of Standalone Results for the Quarter and Nine Months Ended 31st December 2016

| Particulars | | Quarter Ended | | | Nine Months Ended | |
|-------------|--|-----------------|-----------------|-----------------|-------------------|-----------------|
| | | 31/12/2016 | 30/09/2016 | 31/12/2015 | 31/12/2016 | 31/12/2015 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| 1 | Income from operations | | | | | |
| | (a) Income from operations (inclusive of excise duty) | 1,963.81 | 1,813.20 | 1,723.79 | 5,422.28 | 5,199.98 |
| | (b) Other operating income | 24.32 | 32.87 | 19.30 | 78.03 | 75.18 |
| | Total income from operations (a+b) | 1,988.13 | 1,846.07 | 1,743.09 | 5,500.31 | 5,275.16 |
| 2 | Expenses | | | | | |
| | (a) Cost of materials consumed | 336.22 | 283.70 | 304.35 | 866.86 | 817.49 |
| | (b) Power and Fuel | 591.29 | 528.31 | 508.41 | 1,623.57 | 1,426.57 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (106.13) | 36.11 | (48.94) | (236.84) | (187.78) |
| | (d) Employee benefits expense | 355.94 | 351.87 | 355.78 | 1,054.80 | 1,057.55 |
| | (e) Depreciation and amortisation expense | 117.68 | 135.28 | 107.28 | 371.75 | 315.29 |
| | (f) Other expenses | 525.57 | 473.76 | 481.94 | 1,539.74 | 1,441.96 |
| | Total expenses (Sum of a to f) | 1,820.57 | 1,809.03 | 1,708.82 | 5,219.88 | 4,871.08 |
| 3 | Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2) | 167.56 | 37.04 | 34.27 | 280.43 | 404.08 |
| 4 | Other income | 75.85 | 136.85 | 140.73 | 346.31 | 427.25 |
| 5 | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4) | 243.41 | 173.89 | 175.00 | 626.74 | 831.33 |
| 6 | Finance costs | 0.60 | 0.56 | 0.52 | 1.70 | 2.74 |
| 7 | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6) | 242.81 | 173.33 | 174.48 | 625.04 | 828.59 |
| 8 | Exceptional items | 37.13 | - | (53.45) | 37.13 | (53.45) |
| 9 | Profit / (Loss) from ordinary activities before tax (7 ± 8) | 205.68 | 173.33 | 227.93 | 587.91 | 882.04 |
| 10 | Tax expense | 61.76 | 52.10 | 80.05 | 187.75 | 308.99 |
| 11 | Net Profit / (Loss) from ordinary activities after tax (9 - 10) | 143.92 | 121.23 | 147.88 | 400.16 | 573.05 |
| 12 | Extraordinary items (net of tax expense) | - | - | - | - | - |
| 13 | Net Profit / (Loss) for the period (11 ± 12) | 143.92 | 121.23 | 147.88 | 400.16 | 573.05 |
| 14 | Other Comprehensive Income (Net of Tax) | 0.49 | (3.13) | 4.11 | 1.47 | 12.34 |
| 15 | Total Comprehensive Income (13+14) | 144.41 | 118.10 | 151.99 | 401.63 | 585.39 |
| 16 | Paid-up equity share capital (Face Value of Rs.5/- per Share) | 966.46 | 966.46 | 1,288.62 | 966.46 | 1,288.62 |
| 17 | Earnings per share (before extraordinary items) (of Rs 5/- each) (not annualised): | | | | | |
| | (a) Basic | 0.74 | 0.48 | 0.57 | 1.71 | 2.22 |
| | (b) Diluted | 0.74 | 0.48 | 0.57 | 1.71 | 2.22 |
| 18 | Earnings per share (after extraordinary items) (of Rs 5/- each) (not annualised): | | | | | |
| | (a) Basic | 0.74 | 0.48 | 0.57 | 1.71 | 2.22 |
| | (b) Diluted | 0.74 | 0.48 | 0.57 | 1.71 | 2.22 |

See accompanying notes to the financial results

Charity



Segmentwise Revenue, Results, Assets and Liabilities for the quarter and Nine Months ended 31st December 2016

(Rs in Crore)

| Sl. No. | Particulars | Quarter ended | | | Nine Months Ended | |
|----------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | | 31/12/2016 (Unaudited) | 30/09/2016 (Unaudited) | 31/12/2015 (Unaudited) | 31/12/2016 (Unaudited) | 31/12/2015 (Unaudited) |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | Segment Revenue : | | | | | |
| | a) Chemicals | 962.22 | 864.39 | 937.19 | 2,660.98 | 2,745.07 |
| | b) Aluminium | 1,394.55 | 1,296.49 | 1,226.69 | 3,831.21 | 3,638.57 |
| | c) Unallocated Common | 8.70 | 27.69 | 6.57 | 58.35 | 42.37 |
| | Total : | 2,365.47 | 2,188.57 | 2,170.45 | 6,550.54 | 6,426.01 |
| | Less: Inter segment revenue | 401.66 | 375.37 | 446.66 | 1,128.26 | 1,226.03 |
| | Income from operations | 1,963.81 | 1,813.20 | 1,723.79 | 5,422.28 | 5,199.98 |
| 2 | Segment Results : | | | | | |
| | Profit before tax and interest : | | | | | |
| | a) Chemicals | 206.48 | 147.45 | 258.01 | 568.72 | 770.62 |
| | b) Aluminium | 11.46 | (99.94) | (126.56) | (194.43) | (244.09) |
| | Sub-total : | 217.94 | 47.51 | 131.45 | 374.29 | 526.53 |
| | Less: Interest & financing charges | 0.60 | 0.56 | 0.52 | 1.70 | 2.74 |
| | Add: Other unallocated income net of unallocated expenses | (11.66) | 126.38 | 97.00 | 215.32 | 358.25 |
| | Total Profit before Tax : | 205.68 | 173.33 | 227.93 | 587.91 | 882.04 |
| 3 | Segment Assets & Liabilities | | | | | |
| | Assets | | | | | |
| | a) Chemicals | 3,442.97 | 3,465.46 | 3,491.07 | 3,442.97 | 3,491.07 |
| | b) Aluminium | 5,168.30 | 5,165.93 | 5,209.49 | 5,168.30 | 5,209.49 |
| | c) Unallocated Common | 5,882.50 | 5,876.87 | 8,020.95 | 5,882.50 | 8,020.95 |
| | Total | 14,493.77 | 14,508.26 | 16,721.51 | 14,493.77 | 16,721.51 |
| | Liabilities | | | | | |
| | a) Chemicals | 662.77 | 642.86 | 563.61 | 662.77 | 563.61 |
| | b) Aluminium | 1,723.85 | 1,627.26 | 1,295.79 | 1,723.85 | 1,295.79 |
| | c) Unallocated Common | 311.40 | 587.49 | 326.07 | 311.40 | 326.07 |
| | Total | 2,698.02 | 2,857.60 | 2,185.47 | 2,698.02 | 2,185.47 |

Notes:

- The Company has adopted Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act' 2013 read with relevant rules thereunder from April 1, 2016. These results have been prepared in accordance with recognition and measurement principles laid down in Ind-AS 34 on Interim Financial Reporting. The figures for the quarter and nine months ended 31st Dec' 2015 presented here are also Ind-AS compliant.
- Reconciliation between results previously reported under erstwhile Indian GAAP and as presented now under Ind-AS for the quarter and nine months ended 31st Dec' 2015 are given below:

| Particulars | (Rs.in crore) | |
|---|-----------------------------|---------------------------------|
| | Quarter ended 31/12/2015 | Nine months ended 31/12/2015 |
| Reported net profit for the period as per Indian GAAP | 133.49 | 523.07 |
| Adjustments: | | |
| a) Fair value adjustments of investments | 16.70 | 46.45 |
| b) Actuarial loss on defined benefit obligation & other employee expenses | (7.93) | (23.82) |
| c) Recognition of PPE-major spares charged to P&L | 10.10 | 41.88 |
| d) Other adjustments | (0.15) | (4.00) |
| e) Deferred Tax impact on the above adjustments | (4.33) | (10.53) |
| Net profit for the period as per Ind AS | 147.88 | 573.05 |

3) Limited Review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 has been carried out by the statutory auditors of the Company. Results for the quarter and nine months ended 31st Dec' 2015 has not been reviewed by the statutory auditors, however, the Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs. The results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 13th Feb'2017.

4) Due to change in accounting policy for depreciation of Pot Relining as a component of electrolytic Pot, depreciation during nine months ended 31st Dec' 2016 has increased by Rs.54.63 crores. However there is corresponding reduction in pot relining expenses by Rs. 34.02 crores leading to a net increase in expenses of Rs.20.61 crore.

5) Consequent upon buy back of 64,43,09,628 no of equity shares in the month of Sep'2016, the Earning Per Share (EPS) for nine months ended 31st December 2016 is considered on the basis of weighted average number of shares outstanding during the period

6) Pursuant to judgement of Hon'ble Supreme Court of India in the matter of entry tax on imports, the Company has recognised an amount of Rs.37.13 crores during the quarter based on demand raised by the State Government as entry tax liabilities and considered as an exceptional item.

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

Place : Bhubaneswar
Dated : 13.02.2017

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

