

NATIONAL ALUMINIUM COMPANY LIMITED

Statement of Standalone Results for the Quarter and Six Months Ended 30th September 2016

(Rs. In Crore)

	Particulars	Quarter Ended			Six Months Ended	
		30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income from operations					
	(a) Income from operations (inclusive of excise duty)	1,813.20	1,645.27	1,892.88	3,458.47	3476.19
	(b) Other operating income	32.87	20.84	34.71	53.71	55.88
	Total income from operations (a+b)	1,846.07	1,666.11	1,927.59	3,512.18	3,532.07
2	Expenses					
	(a) Cost of materials consumed	283.70	246.94	297.67	530.64	513.14
	(b) Power and Fuel	528.31	503.97	492.90	1,032.28	918.16
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	36.11	(166.82)	(51.79)	(130.71)	(138.84)
	(d) Employee benefits expense	351.87	346.99	347.47	698.86	701.77
	(e) Depreciation and amortisation expense	135.28	118.79	108.53	254.07	208.01
	(f) Other expenses	473.76	540.41	492.64	1,014.17	960.02
	Total expenses (Sum of a to f)	1,809.03	1,590.28	1,687.42	3,399.31	3,162.26
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	37.04	75.83	240.17	112.87	369.81
4	Other income	136.85	133.61	148.31	270.46	286.52
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	173.89	209.44	388.48	383.33	656.33
6	Finance costs	0.56	0.54	0.51	1.10	2.22
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	173.33	208.90	387.97	382.23	654.11
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	173.33	208.90	387.97	382.23	654.11
10	Tax expense	52.10	73.89	137.12	125.99	228.94
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	121.23	135.01	250.85	256.24	425.17
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 ± 12)	121.23	135.01	250.85	256.24	425.17
14	Other Comprehensive Income (Net of Tax)	(3.13)	4.11	4.11	0.98	8.23
15	Total Comprehensive Income (13+14)	118.10	139.12	254.96	257.22	433.40
16	Paid-up equity share capital (Face Value of Rs.5/- per Share)	966.46	1,288.62	1,288.62	966.46	1,288.62
17	Earnings per share (before extraordinary items) (of Rs 5/- each) (not annualised):					
	(a) Basic	0.63	0.52	0.97	1.33	1.65
	(b) Diluted	0.63	0.52	0.97	1.33	1.65
18	Earnings per share (after extraordinary items) (of Rs 5/- each) (not annualised):					
	(a) Basic	0.63	0.52	0.97	1.33	1.65
	(b) Diluted	0.63	0.52	0.97	1.33	1.65

See accompanying notes to the financial results



Segmentwise Revenue, Results, Assets and Liabilities for the quarter and Six Months ended 30th September 2016

(Rs in Crore)

Sl. No.	Particulars	Quarter ended			Six Months Ended	
		30-09-2016	30-06-2016	30-09-2015	30-09-2016	30-09-2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	2	3	4	5	6	7
1 Segment Revenue :						
a) Chemicals		864.39	834.37	1,034.78	1,698.76	1,807.88
b) Aluminium		1,296.49	1,140.17	1,259.61	2,436.66	2,411.88
c) Unallocated Common		27.69	21.96	21.99	49.65	35.80
Total :		2,188.57	1,996.50	2,316.38	4,185.07	4,255.56
Less: Inter segment revenue		375.37	351.23	423.50	726.60	779.37
Income from operations		1,813.20	1,645.27	1,892.88	3,458.47	3,476.19
2 Segment Results :						
Profit before tax and interest :						
a) Chemicals		147.45	214.79	332.51	362.24	512.61
b) Aluminium		(99.94)	(105.95)	(107.92)	(205.89)	(117.53)
Sub-total :		47.51	108.84	224.59	156.35	395.08
Less: Interest & financing charges		0.56	0.54	0.51	1.10	2.22
Add: Other unallocated income net of unallocated expenses		126.38	100.60	163.89	226.98	261.25
Total Profit before Tax :		173.33	208.90	387.97	382.23	654.11
3 Segment Assets & Liabilities						
Assets						
a) Chemicals		3,465.46	3,710.58	3,494.55	3,465.46	3,494.55
b) Aluminium		5,165.93	5,238.52	5,282.21	5,165.93	5,282.21
c) Unallocated Common		5,876.87	8,095.27	7,960.27	5,876.87	7,960.27
Total		14,508.26	17,044.37	16,737.03	14,508.26	16,737.03
Liabilities						
a) Chemicals		642.86	784.99	559.84	642.86	559.84
b) Aluminium		1,627.26	1,433.83	1,317.29	1,627.26	1,317.29
c) Unallocated Common		587.49	301.82	520.79	587.49	520.79
Total		2,857.60	2,520.64	2,397.92	2,857.60	2,397.92

Notes:

1) 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 six months ended 30th Sep' 2015 presented here are also Ind-AS compliant.

2) Reconciliation between results previously reported under erstwhile Indian GAAP and as presented now under Ind-AS for the quarter and six months ended 30th Sep' 2015 are given below:

Particulars	(Rs.in crore)	
	Quarter ended 30/09/2015	Six months ended 30/09/2015
Reported net profit for the period as per Indian GAAP	226.14	389.58
Adjustments:		
a) Fair value adjustments of financial instruments	24.48	29.75
b) Actuarial loss on defined benefit obligation & Other employee expenses	(9.59)	(15.89)
c) Recognition of PPE-major spares charged to P&L	18.36	31.78
d) Other adjustments	(3.33)	(3.85)
e) Deferred Tax impact on the above adjustments	(5.21)	(6.20)
Net profit for the period as per Ind AS	250.85	425.17

3) The results have been reviewed by the Audit Committee and approved in the meeting of the Board of Directors held on 14th Dec'2016. 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. Results for the quarter and six months ended 30th Sep' 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.

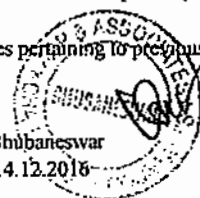
4) Due to change in accounting policy for depreciation of Pot Relining as a component of electrolytic Pot, depreciation during six month ended 30th Sep'2016 has increased by Rs.43.52 crore.

5) Pursuant to buyback of 64,43,09,626 equity shares of the Company, the paid up equity share capital has decreased from Rs. 1288.62 crore to Rs. 966.46 crore (from 257,72,38,512 shares to 193,29,28,884 shares of Rs. 5/- each. Besides, the balance in the General Reserve was reduced by Rs.2,842 crore which includes the buy back consideration and incidental expenses relating to buy back. On account of buyback, the EPS for the quarter and half year ended has increased to Rs.0.63 and Rs.1.33 per share of Rs.5/- each (not annualised) respectively. There is outflow of cash of Rs.2,841 crore during the quarter on account of buyback.

6) 50 MW Wind Power Plant has been commissioned at Devikot. Rajasthan, during the quarter at a cost of Rs 345 crore. After commissioning of the project, the Renewable power (Wind power) generation capacity of the Company has increased to 148 MW.

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

Place : Bhubaneswar
Dated : 14.12.2016



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

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crore)

Particulars	As at 30/09/2016	As at 31/03/2016
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	6676.28	6453.24
(b) Capital work-in-progress	769.65	661.36
(c) Intangible assets	132.28	138.63
(d) Financial Assets		
(i) Investments	988.02	944.36
(ii) Loans	88.14	107.33
(iii) Other financial assets	167.91	271.84
(e) Other non-current assets	996.73	1041.08
Non-current assets	9819.01	9617.84
(2) Current assets		
(a) Inventories	1146.36	1058.44
(b) Financial Assets		
(i) Investments	100.02	66.00
(ii) Trade receivables	240.61	235.21
(iii) Cash and cash equivalents	331.73	653.43
(iv) Bank balances other than (ii)	2361.35	4280.10
(v) Loans	35.92	30.20
(vi) Other financial assets	147.68	209.51
(c) Other current assets	325.58	559.09
Current assets	4689.25	7091.98
Total assets	14508.26	16709.82
B EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	966.46	1288.62
(b) Other Equity	9495.53	11932.95
Equity	10461.99	13221.57
Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Trade Payables	13.00	16.30
(ii) Other financial liabilities	1.56	1.58
(b) Provisions	262.29	250.30
(c) Deferred tax liabilities (net)	1188.66	1191.83
(d) Other non-current liabilities	48.16	50.96
Non-current liabilities	1513.67	1510.97
(2) Current liabilities		
(a) Financial Liabilities		
(i) Trade Payables	601.75	662.79
(ii) Other financial liabilities	1525.96	1064.56
(b) Other current liabilities	282.11	166.89
(c) Provisions	93.27	83.04
(d) Current tax liabilities (net)	29.51	-
Current liabilities	2532.60	1977.28
Total Equity and Liabilities	14508.26	16709.82



ABP & ASSOCIATES

Chartered Accountants
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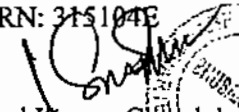

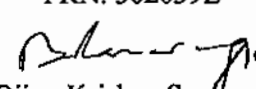

GUHA, NANDI & CO.

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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 ended September 30, 2016 and the half year ended September 30, 2016 attached herewith, 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 ended September 30, 2015 and the corresponding half year ended September 30, 2015, including the reconciliation of profits under Ind AS of the corresponding quarter and corresponding half year 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 Kamal Kumar Chanduka) Partner Membership No.058796</p> 	<p>For Guha, Nandi & Co. Chartered Accountants FRN: 302039E</p> <p> (Bijoy Krishna Sarawagi) Partner Membership No.054894</p> 
<p>Place : Bhubaneswar Date : 14.12.2016</p>	