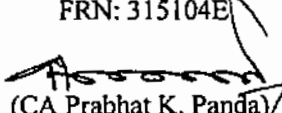

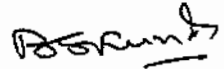



<b>ABP &amp; ASSOCIATES</b> Chartered Accountants 11A, Bapuji Nagar, Bhubaneswar-751 009	<b>GUHA, NANDI &amp; CO.</b> Chartered Accountants Commerce House, 5 <sup>th</sup> Floor, Room 8D & E, 2A, Ganesh Chandra Avenue, Kolkata-700 013
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### Limited Review 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 for the quarter ended 30<sup>th</sup> June 2016 except the figures for the corresponding quarter ended 30<sup>th</sup> June 2015 including reconciliation of net profit for that quarter under Ind AS with the net profit reported under previous GAAP. This statement, prepared pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, is the responsibility of the Company's Management and is 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 Engagements (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 provide 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 financial results read together with notes thereon, 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For ABP & Associates Chartered Accountants FRN: 315104E  (CA Prabhat K. Panda) Partner Membership No. 057140 	For Guha, Nandi & Co. Chartered Accountants FRN: 302039E  (Dr. B. S. Kundu) Partner Membership No. 051221 
Place : Bhubaneswar Date : 12.09.2016	

# NATIONAL ALUMINIUM COMPANY LIMITED

(Rs.in Crore)

PART I			
Statement of Standalone Results for the Quarter Ended 30/6/2016			
	Particulars	Quarter Ended	
		30/6/2016 Unaudited	30/6/2015 Unaudited
<b>1</b>	<b>Income from operations</b>		
	(a) Net sales/income from operations (Net of excise duty)	1,528.18	1,470.10
	(b) Other operating income	20.84	21.17
	<b>Total income from operations (net)</b>	<b>1,549.02</b>	<b>1,491.27</b>
<b>2</b>	<b>Expenses</b>		
	(a) Cost of materials consumed	246.94	215.47
	(b) Power and Fuel	503.97	425.26
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(166.82)	(87.05)
	(d) Employee benefits	346.99	354.30
	(e) Depreciation and amortisation	118.79	99.48
	(f) Other expenses	423.32	354.17
	<b>Total expenses</b>	<b>1,473.19</b>	<b>1,361.63</b>
<b>3</b>	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>75.83</b>	<b>129.64</b>
<b>4</b>	<b>Other income</b>	<b>133.61</b>	<b>138.21</b>
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4 )</b>	<b>209.44</b>	<b>267.85</b>
<b>6</b>	<b>Finance costs</b>	<b>0.54</b>	<b>1.71</b>
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6 )</b>	<b>208.90</b>	<b>266.14</b>
<b>8</b>	<b>Exceptional items</b>	-	-
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7 ± 8 )</b>	<b>208.90</b>	<b>266.14</b>
<b>10</b>	<b>Tax expense</b>	<b>73.89</b>	<b>91.82</b>
<b>11</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	<b>135.01</b>	<b>174.32</b>
<b>12</b>	<b>Extraordinary items (net of tax expense )</b>	-	-
<b>13</b>	<b>Net Profit / (Loss) for the period (11 ± 12)</b>	<b>135.01</b>	<b>174.32</b>
<b>14</b>	<b>Other Comprehensive Income (Net of Tax)</b>		
	a) Items that will not be classified to Statement of Profit & Loss	4.11	4.11
	b) Items that will be classified to Statement of Profit & Loss		
<b>15</b>	<b>Total Comprehensive Income</b>	<b>139.12</b>	<b>178.43</b>
<b>16</b>	<b>Paid-up equity share capital (Face Value of Rs.5/- per Share)</b>	<b>1,288.62</b>	<b>1,288.62</b>
<b>17</b>	<b>Earnings per share ( before extraordinary items) (of Rs 5/- each) (not annualised):</b>		
	(a) Basic	0.52	0.68
	(b) Diluted	0.52	0.68
<b>18</b>	<b>Earnings per share ( after extraordinary items) (of Rs 5/- each) (not annualised):</b>		
	(a) Basic	0.52	0.68
	(b) Diluted	0.52	0.68

See accompanying notes to the financial results



## Segmentwise Revenue, Results, Assets and Liabilities for the quarter ended 30th June 2016

(Rs in Crore)

Sl. No.	Particulars	Quarter ended	
		30/6/2016	30/6/2015
		Unaudited	Unaudited
1	2	3	4
<b>1</b>	<b>Segment Revenue :</b>		
	a) Chemicals	830.63	769.90
	b) Aluminium	1,026.82	1,042.26
	c) Unallocated Common	21.96	13.81
	Total :	1,879.41	1,825.97
	Less: Inter segment revenue	351.23	355.87
	<b>Net sales / Income from operations</b>	1,528.18	1,470.10
<b>2</b>	<b>Segment Results :</b>		
	Profit before tax and interest :		
	a) Chemicals	214.79	180.10
	b) Aluminium	(105.95)	(9.61)
	Sub-total :	108.84	170.49
	Less: Interest & financing charges	0.54	1.71
	Add: Other unallocated income net of unallocated expenses	100.60	97.36
	<b>Total Profit before Tax :</b>	208.90	266.14
<b>3</b>	<b>Segment Assets &amp; Liabilities</b>		
	<b>Assets</b>		
	a) Chemicals	3,710.58	3,694.10
	b) Aluminium	5,238.52	5,442.63
	c) Unallocated Common	8,095.27	7,453.12
	Total	17,044.37	16,589.85
	<b>Liabilities</b>		
	a) Chemicals	784.99	621.68
	b) Aluminium	1,433.83	1,349.25
	c) Unallocated Common	301.82	310.96
	Total	2,520.64	2,281.89
	Total :		

**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 ended 30th June' 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 ended 30th June' 2015 are given below:

Particulars	(Rs.in crore)
	Quarter ended 30/06/2015
Reported net profit for the period as per Indian GAAP	163.44
Adjustments:	
a) Fair value adjustments of investments	5.27
b) Actuarial loss on defined benefit obligation	(6.30)
c) Recognition of PPE-major spares charged to P&L	13.42
d) Other adjustments	(0.52)
e) Deferred Tax impact on the above adjustments	(0.99)
Net profit for the period as per Ind AS	174.32

3) Segment reporting has been done in compliance with Ind-AS 108. For this purpose Chemical and Aluminium have been identified as reportable segments with earnings before tax expenses as the segment performance measure.

4) The results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 12th September 2016. 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 ended 30th June 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.

5) Due to change in accounting policy for depreciation of Pot Relining as a component of electrolytic Pot, depreciation during the quarter has increased by Rs.15.14 crore.

6) Figures pertaining to previous period's have been regrouped, recasted and rearranged, wherever necessary.

Place : Bhubaneswar

Dated : 12.09.2016



Chairman-cum-Managing-Director

