



BY SPEED POST

NBC/S/4.5(A)/2011/ 1050
Date : 12.11.2011

The Manager,
Listing Department
National Stock Exchange of India Ltd.,
"Exchange Plaza", C-1, Block - G,
Bandra- Kurla Complex,
Bandra (E),
Mumbai – 400 051.

Fax Nos. 022-26598237/26598238

Dear Sir,

Sub: Unaudited Financial Results for the quarter ended 30.09.2011 & Statement of Assets & Liabilities for the half year ended 30.09.2011.

- 1.0 This has reference to the correspondence resting with our letter No. NBC/S/4.5(A)/2011/1007 dtd. 02.11.2011 on the above subject.
- 2.0 In terms of Clause 41 of the Listing Agreement, please find enclosed a copy of the Unaudited Financial Results for the quarter ended 30.09.2011. These were taken on record by the Committee of Directors for consideration of Unaudited Financial Results in their meeting held on 12.11.2011. Necessary publication is also being made on local & English dailies.
- 2.1 Enclosed also please find a copy of Limited Review Report given by the Statutory Auditors on the Unaudited Financial Results of the Company for the quarter ended 30.09.2011.

Thanking you,

Yours faithfully,
For National Aluminium Co. Ltd.


(K.N. RAVINDRA)
COMPANY SECRETARY

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)
REGISTERED OFFICE
NALCO Bhawan, Nayapalli, Bhubaneswar - 751 013, INDIA
www.nalcoindia.com

NATIONAL ALUMINIUM COMPANY LIMITED

Reviewed Financial Results for the Quarter ended 30th September, 2011

A: Reviewed Financial Results :

(₹ in Lakh except for share data at sl.no 16,17 and 18)

Sl. No.	Particulars	Quarter ended		6 months ended		Year ended
		30th Sep' 11 (Reviewed)	30th Sep' 10 (Reviewed)	30th Sep' 11 (Reviewed)	30th Sep' 10 (Reviewed)	31st Mar'11 (Audited)
1	2	3	4	5	6	7
1	a Sales	168,938	154,875	354,038	293,691	636,988
	Less: Excise Duty	10,565	9,400	22,355	19,046	41,090
	Net sales	158,373	145,475	331,683	274,645	595,898
	b Other Operating Income	3,020	2,440	5,963	4,079	9,678
	Total Income	161,393	147,915	337,646	278,724	605,576
2	Expenditure :					
	a) (Increase)/decrease in stock-in-trade and work in progress	1,176	5,764	(6,554)	(1,635)	(6,371)
	b) Raw materials consumed	28,399	16,713	51,719	33,567	76,612
	c) Power & Fuel	63,868	49,045	111,944	85,416	176,547
	d) Employees Cost	23,944	20,273	57,729	42,100	98,814
	e) Repair Maintenance & Manufacturing Expenses	18,757	13,230	35,286	29,355	68,406
	f) Depreciation	11,794	9,517	21,988	18,680	42,172
	g) Other Expenses	9,992	8,118	19,283	15,769	33,095
	h) Total	157,930	122,660	291,395	223,252	489,275
3	Profit from operations before Other Income, Interest and Exceptional Items (1-2)	3,463	25,255	46,251	55,472	116,301
4	Other Income	13,208	8,536	25,865	17,508	36,174
5	Profit before interest and Exceptional Items (3+4)	16,671	33,791	72,116	72,980	152,475
6	Interest and Financing charges	-	1	-	(3)	5
7	Profit after interest but before Exceptional Items (5-6)	16,671	33,790	72,116	72,983	152,470
8	Exceptional Items	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	16,671	33,790	72,116	72,983	152,470
10	Provision for:					
	a) Current Tax	(3,231)	8,554	15,326	21,666	42,261
	b) Provision for earlier year	(545)	-	(545)	-	(8)
	c) Deferred Tax	6,513	2,832	5,717	508	3,287
11	Net Profit from ordinary activity after Tax (9-10)	13,934	22,404	51,618	50,809	106,930
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit for the period (11-12)	13,934	22,404	51,618	50,809	106,930
14	Paid-up Equity Share Capital (Face value ₹5 each)	128,862	64,431	128,862	64,431	128,862
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	--	--	--	--	987,599
16	Basic & diluted EPS (Not annualised)-₹	0.54	0.87	2.00	1.97	4.15
17	Public Shareholding : No. of shares	331,239,972	331,239,972	331,239,972	331,239,972	331,239,972
	Percentage of share holding	12.85	12.85	12.85	12.85	12.85
18	Promoters and promoter group shareholding					
	a) Pledged/Encumbered					
	- Number of shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered					
	- Number of shares	2,245,998,540	2,245,998,540	2,245,998,540	2,245,998,540	2,245,998,540
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	87.15	87.15	87.15	87.15	87.15

B: Segmentwise Revenue, Results and Capital Employed :

Sl. No.	Particulars	Quarter ended		6 months ended		(₹ in Lakh)
		30th Sep' 11 (Reviewed)	30th Sep' 10 (Reviewed)	30th Sep' 11 (Reviewed)	30th Sep' 10 (Reviewed)	Year ended 31st Mar'11 (Audited)
1	2	3	4	5	6	7
1	Segment Revenue :					
	a) Chemicals	62,108	58,683	126,699	98,988	206,850
	b) Aluminium	121,784	112,262	257,299	224,377	482,820
	c) Electricity	52,288	66,297	100,068	102,318	176,560
	Total :	236,180	237,242	484,066	425,683	866,230
	Less: Inter segment revenue	77,807	91,767	152,383	151,038	270,332
	Net sales / Income from operations	158,373	145,475	331,683	274,645	595,898
2	Segment Results :					
	Profit before tax and interest :					
	a) Chemicals	12,138	13,645	28,389	21,652	44,962
	b) Aluminium	(8,882)	(14,547)	15,322	5,230	59,270
	c) Electricity	4,985	30,756	12,502	37,260	32,243
	Sub-total :	8,241	29,854	56,213	64,142	136,475
	Less: Interest & financing charges	-	1	-	(3)	5
	Add: Other unallocated income					
	net of unallocated expenses	8,430	3,937	15,903	8,838	16,000
	Total Profit before Tax :	16,671	33,790	72,116	72,983	152,470
3	Capital Employed					
	a) Chemicals	240,679	148,960	240,679	148,960	149,186
	b) Aluminium	313,766	279,404	313,766	279,404	288,237
	c) Electricity	116,681	131,724	116,681	131,724	132,141
	d) Unallocated Common assets - liabilities	572,017	596,866	572,017	596,866	617,731
	Total :	1,243,143	1,156,954	1,243,143	1,156,954	1,187,295

C : Statement of Assets and Liabilities

(₹ in Lakh)

	As at 30th September, 2011 (Reviewed)	As at 30th September, 2010 (Reviewed)
1 Shareholders' Funds		
(a) Share Capital	128,862	64,431
(b) Reserves and Surplus	1,039,218	1,025,956
2 Deferred Tax Liability (Net)	75,063	66,567
TOTAL	1,243,143	1,156,954
1 Fixed Assets	725,305	721,882
2 Investments	119,556	111,381
3 Current Assets, Loans & Advances		
(a) Inventories	117,559	92,844
(b) Sundry Debtors	15,214	18,315
(c) Cash and Bank Balances	440,683	365,922
(d) Other Current Assets	27,052	20,574
(e) Loans and Advances	92,418	92,759
Less: Current Liabilities & Provisions		
(a) Current Liabilities	(249,616)	(230,861)
(b) Provisions	(45,028)	(35,862)
TOTAL	1,243,143	1,156,954

Notes :

- 1) During 4th quarter of financial year 2010-11, the company increased its share capital from ₹ 644.31 crore to ₹1,288.62 crore by way of splitting and bonus issue of share. Accordingly consequential EPS for previous year is restated.
- 2) The 4th stream of alumina hydrate plant under 2nd phase expansion has been commissioned during the quarter. With this commissioning the capacity of the alumina hydrate production shall be increased by 5,25,000 MT per year.
- 3) During the quarter 19 investors' complaints were received. These were promptly disposed off by the company. No complaints were pending either at the beginning or at the end of the quarter.
- 4) Above financial results have been examined by Audit Committee and taken on record by designated committee of Board of Directors in the meeting held on 12th November, 2011
- 5) Figures pertaining to previous periods have been regrouped / recasted wherever necessary.
- 6) The results have been subjected to Limited Review by Statutory Auditors.

Place : Bhubaneswar

Dated : 12th November, 2011


(CA B.L. Bagra)

Chairman-cum-Managing Director

AGASTI & ASSOCIATES
CHARTERED ACCOUNTANTS

97, Bhoi Nagar,
Bhubaneswar – 751022
E-mail: agasti_associates@yahoo.com

C.K. PRUSTY & ASSOCIATES
CHARTERED ACCOUNTANTS

10, Rajrani Colony, Tankapani Road,
Bhubaneswar – 751014
E-mail: prustyck@gmail.com

Review Report

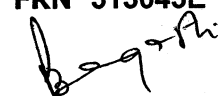
To
The Board of Directors,
National Aluminium Company Limited.

We have reviewed the accompanying statement of unaudited financial results of National Aluminium Company Limited for the period ended 30th SEPTEMBER, 2011 except for the disclosures regarding 'Public Shareholding' and Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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.

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 with notes thereon prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Agasti & Associates
Chartered Accountants
FRN 313043E

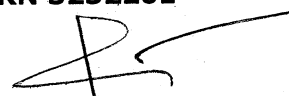


(CA B. Agasti)
Partner
Membership No.51026

Place : Bhubaneswar
Date : 12.11.2011



For C.K. Prusty & Associates
Chartered Accountants
FRN 323220E



(CA C.K. Prusty)
Partner
Membership No.57318

