

BY SPEED POST

NBC/S/4.5(A)/2012/ 816
Date : 25.10.2012

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 30.09.2012.

- 1.0 This has reference to the correspondence resting with our letter No. NBC/S/4.5(A)/2012/791 dtd. 17.10.2012 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 30.09.2012. These were taken on record by the Board of Directors in their meeting held on 25.10.2012. 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 30.09.2012.

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

2/6

NATIONAL ALUMINIUM COMPANY LIMITED

Statement of Reviewed Results for the Quarter and Six Months Ended 30/09/2012 (Rs. in Crore)							
Particulars	Quarter Ended			Six Months ended		Year Ended	
	30/09/2012 (Reviewed)	30/06/2012 (Reviewed)	30/03/2012 (Reviewed)	30/09/2012 (Reviewed)	30/03/2012 (Reviewed)	31/03/2012 (Audited)	
1 Income from operations							
(a) Net sales/income from operations (Net of excise duty)	1,585.92	1,718.30	1,583.73	3,304.22	3,318.83	6,500.27	
(b) Other operating income	22.40	29.77	29.94	52.17	59.37	111.30	
Total income from operations (net)	1,608.32	1,748.07	1,613.67	3,356.39	3,378.20	6,611.57	
2 Expenses							
(a) Cost of materials consumed	291.29	316.30	283.89	607.59	517.19	1,030.78	
(b) Power and Fuel	753.48	604.64	638.68	1,358.12	1,119.44	2,193.68	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(38.27)	(70.15)	11.76	(108.42)	(65.54)	(2.93)	
(d) Employee benefits	285.54	283.47	233.31	578.01	482.50	1,034.54	
(e) Depreciation and amortisation	123.82	122.35	117.94	246.27	219.88	466.55	
(f) Other expenses	307.92	309.59	282.73	617.51	552.81	1,207.59	
Total expenses	1,733.88	1,566.20	1,578.41	3,300.08	2,826.28	5,833.21	
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(125.56)	181.87	35.26	56.31	549.92	678.36	
4 Other income	139.10	140.30	131.24	279.40	258.85	542.18	
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	13.54	322.17	166.50	335.71	808.57	1,220.52	
6 Finance costs	4.07	3.17	-	7.24	-	0.87	
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	9.47	319.00	166.50	328.47	808.57	1,219.65	
8 Exceptional items	-	-	-	-	85.84	21.90	
9 Profit / (Loss) from ordinary activities before tax (7 + 8)	9.47	319.00	166.50	328.47	720.73	1,197.75	
10 Tax expense							
(a) Current tax	(7.27)	103.81	(32.52)	96.54	152.83	237.94	
(b) MAT Credit Entitlement	17.07	(7.89)	65.13	8.18	57.17	155.85	
(c) Deferred tax	(5.11)	-	(3.45)	(5.11)	(5.45)	(5.45)	
(d) Earlier Years	4.78	223.08	139.34	227.86	516.18	849.50	
11 Net Profit / (Loss) from ordinary activities after tax (9 - 10)	4.78	223.08	139.34	227.86	516.18	849.50	
12 Extraordinary items (net of tax expense)	1,288.62	1,288.62	1,288.62	1,288.62	1,288.62	1,288.62	
13 Net Profit / (Loss) for the period (11 + 12)							
14 Paid-up equity share capital (Face Value of Rs.5/- per Share)							
15 Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year							
16 Earnings per share (of Rs. 5/- each) (not annualised):							
(a) Basic	0.02	0.87	0.54	0.88	2.00	3.30	
(b) Diluted	0.02	0.87	0.54	0.88	2.00	3.30	
See accompanying note to the financial results							



3/6

PART II							
Select Information for the Quarter and Six Months Ended 30/09/2012							
Particulars		Quarter Ended			Six Months ended		Year Ended
		30/09/2012	30/09/2012	30/09/2011	30/09/2012	30/09/2011	31/03/2012
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
A PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	- Number of shares	331,239,972	331,239,972	331,239,972	331,239,972	331,239,972	331,239,972
	- Percentage of shareholding	12.85	12.85	12.85	12.85	12.85	12.85
2	Promoters and Promoter Group Shareholding						
a)	Pledged / Encumbered						
	- Number of shares						
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)						
	- Percentage of shares (as a % of the total share capital of the company)						
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	2,245,998,540
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	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	87.15
B INVESTOR COMPLAINTS							
		3 months ended 30/09/2012					
Pending at the beginning of the quarter							
Received during the quarter							
Disposed of during the quarter							
Remaining unresolved at the end of the quarter							



Statement of Assets and Liabilities

4/6

(Rs. in Crore)

Particulars	As at (30/09/2012) (Reviewed)	As at (31/03/2012) (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,288.62	1,288.62
(b) Reserves and surplus	10,654.31	10,426.46
Sub-total - Shareholders' funds	11,942.93	11,715.08
2 Non-current liabilities		
(a) Deferred tax liabilities (net)	862.78	849.11
(b) Other long-term liabilities	50.73	41.41
(c) Long-term provisions	238.53	238.29
Sub-total - Non-current liabilities	1,152.04	1,128.81
3 Current liabilities		
(a) Short-term borrowings	52.86	-
(b) Trade payables	946.89	693.98
(c) Other current liabilities	1,888.77	1,937.93
(d) Short-term provisions	14.15	44.98
Sub-total - Current liabilities	2,902.67	2,676.89
TOTAL - EQUITY AND LIABILITIES	15,997.64	15,520.78
B ASSETS		
1 Non-current assets		
(a) Fixed assets	7,392.59	7,296.79
(b) Non-current investments	1.02	1.02
(c) Long-term loans and advances	1,312.57	1,165.15
(d) Other non-current assets	30.61	35.49
Sub-total - Non-current assets	8,736.79	8,498.45
2 Current assets		
(a) Current investments	1,349.00	753.24
(b) Inventories	1,316.81	1,212.70
(c) Trade receivables	178.85	138.12
(d) Cash and cash equivalents	3,595.34	4,168.35
(e) Short-term loans and advances	566.62	515.34
(f) Other current assets	254.43	234.58
Sub-total - Current assets	7,280.85	7,022.33
TOTAL - ASSETS	15,997.64	15,520.78



5/6

Segmentwise Revenue, Results and Capital Employed :
(Under clause 41 of listing agreement)

Sl. No.	Particulars	Quarter ended			Six Months Ended		(Rs. in Crore)
		30/09/2012 (Reviewed)	30/06/2012 (Reviewed)	30/09/2011 (Reviewed)	30/09/2012 (Reviewed)	30/09/2011 (Reviewed)	Year ended 31/03/2012 (Audited)
1	2	3	4	5	6	7	8
1	Segment Revenue :						
	a) Chemicals	648.14	760.04	621.08	1,408.18	1,266.99	2,655.77
	b) Aluminium	1,247.18	1,247.92	1,217.84	2,495.10	2,572.99	4,968.05
	c) Electricity	463.55	514.69	522.88	978.24	1,000.68	1,976.51
	Total :	2,358.87	2,522.65	2,361.80	4,881.52	4,840.66	9,600.33
	Less: Inter segment revenue	772.95	804.35	778.07	1,577.30	1,523.83	3,100.06
	Net sales / Income from operations	1,585.92	1,718.30	1,583.73	3,304.22	3,316.83	6,500.27
2	Segment Results :						
	Profit before tax and interest :						
	a) Chemicals	39.87	190.65	121.38	230.52	283.89	590.11
	b) Aluminium	(53.19)	(19.13)	(88.82)	(72.32)	153.22	(16.19)
	c) Electricity	(56.82)	72.53	49.85	15.71	125.02	286.83
	Sub-total :	(70.14)	244.05	82.41	173.91	562.13	860.75
	Less: Interest & financing charges	4.07	3.17	-	7.24	-	0.87
	Add: Other unallocated income	-	-	-	-	-	-
	net of unallocated expenses	83.68	78.12	84.09	161.80	158.60	337.87
	Total Profit before Tax :	9.47	319.00	166.50	328.47	720.73	1,197.75
3	Capital Employed						
	a) Chemicals	2,873.25	2,815.01	2,406.79	2,873.25	2,406.79	2,706.46
	b) Aluminium	3,226.47	3,233.12	3,137.66	3,226.47	3,137.66	3,180.38
	c) Electricity	1,320.17	1,425.98	1,166.81	1,320.17	1,166.81	1,545.68
	d) Unallocated Common assets - liabilities	5,385.82	5,305.26	5,720.17	5,385.82	5,720.17	5,131.67
	Total :	12,805.71	12,779.37	12,431.43	12,805.71	12,431.43	12,564.19

1) Profit during the quarter as compared to preceding quarter is substantially lower due to increase in power and fuel cost by about Rs. 108 crore and lower sales volume of alumina by Rs. 101 crore arising out of lower production.

2) Profit during the quarter as compared to corresponding quarter of the previous year is substantially lower due to increase in price of input materials including coal and fuel by about Rs. 124 crore.

3) Above financial results have been examined by Audit Committee on 25th October, 2012 and approved by the Board of Directors in the meeting held on 25th October, 2012

4) Figures pertaining to previous periods have been regrouped / recasted wherever necessary to conform to formats prescribed by SEBI vide its Circular dated 16th April, 2012 in line with Revised Schedule VI of the Companies Act, 1956.

5) The above financial results have been subjected to limited review by statutory auditors.

Place : New Delhi
Dated : 25th October 2012

(Anuman Das)
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

6/6

To
The Board of Directors,
National Aluminium Company Limited,
Bhubaneswar.

We have reviewed the accompanying statement of unaudited financial results of National Aluminium Company Limited ("the Company") for the quarter and half year ended 30th September, 2012 ("the Statement") 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 Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement 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.

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 thereon 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 P.R. Das)
Partner
Membership No. 60597

Place : New Delhi
Date : 25.10.2012



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

(CA G.V. Jayabal)
Partner
Membership No. 015026

