



BY SPEED POST

NBC/S/4.5(A)/2012/ 427
Date 21.05.2012

To
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

**Sub: a) Submission of Audited Financial Results & Statement of Assets
& Liabilities for the quarter and year ended 31.03.2012**

b) Recommendation of Final Dividend

Dear Sir,

- 1.0 This has reference to the correspondence resting with our letter No.NBC/S/4.5(A)/2012/398 dtd.11.05.2012 on the above subject
- 2.0 In terms of revised Clause 41 and clause 19 of the Listing Agreement, please find enclosed a copy of the audited Financial Results for the quarter and year year ended 31.03.2012. These were approved and adopted by the Board in their meeting held on 21.05.2012. Necessary publication is also being made on local & English dailies.
- 3.0 Enclosed also please find a copy of Auditors' Report given by the Statutory Auditors on the Audited Financial Results of our Company for the year ended 31.03.2012.
- 4.0 The Board of Directors have also recommended for payment of final dividend @ ₹ 0.10 per share on the revised equity share capital (2% on face value of ₹ 5 each) in addition to interim dividend of ₹ 0.90 per share already paid on pre revised equity share capital (18% on face value of ₹ 10 each) subject to the approval of shareholders in the ensuing 31st Annual General Meeting

Thanking you,

Yours faithfully,
For National Aluminium Co. Ltd.

(K. N. RAVINDRA)
COMPANY SECRETARY

नेशनल एल्युमिनियम कम्पनी लिमिटेड
(भारत सरकार का उद्यम)

निगम कार्यालय

नालको भवन, नयापल्ली, भुवनेश्वर - 751 013 भारत

www.nalcoindia.com

National Aluminium Company Limited

(A Government of India Enterprise)

REGISTERED OFFICE

NALCO Bhawan, Nayapalli, Bhubaneswar - 751 013, INDIA

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NATIONAL ALUMINIUM COMPANY LIMITED

(Rs. in Crore)

PART I					
Statement of Audited Results for the Quarter and Year Ended 31/03/2012					
Particulars	Quarter Ended			Year Ended	
	31/03/2012	31/12/2011	31/03/2011	31/03/2012	31/03/2011
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1 Income from operations					
(a) Net sales/income from operations (Net of excise duty)	1,753.41	1,430.02	1,787.51	6,500.27	5,958.98
(b) Other operating income	31.11	20.83	34.44	111.30	97.59
Total Income from operations (net)	1,784.52	1,450.85	1,821.95	6,611.57	6,056.57
2 Expenses					
(a) Cost of materials consumed	248.37	285.22	222.92	1,030.78	766.12
(b) Power and Fuel	608.92	588.32	488.68	2,196.58	1,765.47
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	89.07	(25.70)	41.53	(2.93)	(61.68)
(d) Employee benefits	255.57	296.47	318.32	1,034.54	981.16
(e) Depreciation and amortisation	123.19	123.48	131.93	466.55	421.72
(f) Other expenses	375.91	278.10	317.79	1,207.59	1,033.35
Total expenses	1,601.03	1,605.89	1,501.17	5,933.21	4,886.14
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	183.49	(55.04)	320.78	678.36	1,170.43
4 Other income	159.36	128.15	97.86	542.16	353.40
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	342.85	71.11	418.64	1,220.52	1,523.83
6 Finance costs	0.76	0.11	(0.05)	0.87	-
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	342.09	71.00	418.69	1,219.65	1,523.83
8 Exceptional items	(83.94)	-	-	21.90	-
9 Profit / (Loss) from ordinary activities before tax (7 ± 8)	406.03	71.00	418.69	1,197.75	1,523.83
10 Tax expense					
(a) Current tax	73.67	11.44	104.28	237.94	421.74
(b) MAT Credit Entitlement	(39.89)	-	-	(39.89)	-
(c) Deferred tax	90.15	8.34	9.23	155.65	32.87
(d) Earlier Years	-	-	(0.08)	(5.45)	(0.08)
11 Net Profit / (Loss) from ordinary activities after tax (9 - 10)	282.10	51.22	305.26	849.50	1,069.30
12 Extraordinary items (net of tax expense)	-	-	-	-	-
13 Net Profit / (Loss) for the period (11 ± 12)	282.10	51.22	305.26	849.50	1,069.30
14 Paid-up equity share capital (Face Value of Rs 5/- per Share)	1,288.62	1,288.62	1,288.62	1,288.62	1,288.62
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	9,875.99
16 Earnings per share (of Rs 5/- each) (not annualised):					
(a) Basic	1.09	0.20	1.18	3.30	4.15
(b) Diluted	1.09	0.20	1.18	3.30	4.15
See accompanying note to the financial results					



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PART II Select Information for the Quarter and Year Ended 31/03/2012						
	Particulars	Quarter Ended			Year Ended	
		31/03/2012	31/12/2011	31/03/2011	31/03/2012	31/03/2011
		(Audited)	(Reviewed)	(Audited)	(Audited)	(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
	- Percentage of shareholding	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
	- 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

	Particulars	3 months ended 31/03/2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	24
	Disposed of during the quarter	24
	Remaining unresolved at the end of the quarter	-



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Statement of Assets and Liabilities

(Rs. in Crore)

Particulars	As at (31/03/2012) (Audited)	As at (31/03/2011) (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,288.62	1,288.62
(b) Reserves and surplus	10,426.46	9,875.99
Sub-total - Shareholders' funds	11,715.08	11,164.61
2 Non-current liabilities		
(a) Deferred tax liabilities (net)	849.11	693.46
(b) Other long-term liabilities	41.41	56.81
(c) Long-term provisions	238.29	212.79
Sub-total - Non-current liabilities	1,128.81	963.06
3 Current liabilities		
(a) Short-term borrowings	-	14.88
(b) Trade payables	693.98	671.47
(c) Other current liabilities	1,937.93	1,960.30
(d) Short-term provisions	44.98	174.58
Sub-total - Current liabilities	2,676.89	2,821.23
TOTAL - EQUITY AND LIABILITIES	15,520.78	14,948.90
B ASSETS		
1 Non-current assets		
(a) Fixed assets	7,296.79	7,200.35
(b) Non-current investments	1.02	116.02
(c) Long-term loans and advances	1,165.15	791.75
(d) Other non-current assets	35.49	35.70
Sub-total - Non-current assets	8,498.45	8,143.82
2 Current assets		
(a) Current investments	753.24	1,215.65
(b) Inventories	1,212.70	1,071.00
(c) Trade receivables	138.12	111.66
(d) Cash and cash equivalents	4,168.35	3,795.23
(e) Short-term loans and advances	515.34	435.54
(f) Other current assets	234.58	176.00
Sub-total - Current assets	7,022.33	6,805.08
TOTAL - ASSETS	15,520.78	14,948.90



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

(Rs in Crore)

Sl. No.	Particulars	Quarter ended		Year ended	
		31st Mar'12 (Audited)	31st Dec' 11 (Reviewed)	31st Mar'11 (Audited)	31st Mar'12 (Audited)
1	2	3	4	5	6
1	Segment Revenue :				
	a) Chemicals	776.02	612.76	587.89	2,655.77
	b) Aluminium	1,262.71	1,132.34	1,425.42	4,968.05
	c) Electricity	509.34	466.49	492.55	1,976.51
	Total :	2,548.07	2,211.59	2,505.86	9,600.33
	Less: Inter segment revenue	794.66	781.57	718.35	3,100.06
	Net sales / Income from operations	1,753.41	1,430.02	1,787.51	6,500.27
2	Segment Results :				
	Profit before tax and interest :				
	a) Chemicals	171.88	134.34	119.85	590.11
	b) Aluminium	(16.47)	(152.94)	192.69	(16.19)
	c) Electricity	145.90	15.91	76.54	286.83
	Sub-total :	301.31	(2.69)	389.08	860.75
	Less: Interest & financing charges	0.76	0.11	-	0.87
	Add: Other unallocated income net of unallocated expenses	105.48	73.80	29.61	337.87
	Total Profit before Tax :	406.03	71.00	418.69	1,197.75
3	Capital Employed				
	a) Chemicals	2,706.46	2,638.64	1,491.87	2,706.46
	b) Aluminium	3,180.38	3,246.11	2,882.37	3,180.38
	c) Electricity	1,545.68	1,412.35	1,321.41	1,545.68
	d) Unallocated Common assets - liabilities	5,131.67	5,247.85	6,162.42	5,131.67
	Total :	12,564.19	12,544.95	11,858.07	12,564.19

1) Above financial results have been examined by Audit Committee and approved by the Board in the meeting held on 21st May, 2012

2) Exceptional items represents arrear for Performance related pay for executives and contribution to pension fund from 2007 to 2011 of Rs.141 Crore and write back of liability of disputed electricity duty of Rs.119 Crore based on judgement of Hon'ble High Court of Odisha.

3) The Board has recommended final dividend of Rs 0.10/- per equity share of Rs.5/- each.

4) The figures of last quarter for the current year and for the previous year are the balancing figures in respect of the full financial year ended 31st March and the unaudited published year to date figures up to the third quarter ended 31st December, which were subject to limited review.

5) 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.

Place : New Delhi
Dated : 21st May, 2012


(CA B.L. Bagra)
Chairman Cum Managing Director

AUDITORS' REPORT

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TO THE MEMBERS

NATIONAL ALUMINIUM COMPANY LIMITED,

1. We have audited the attached Balance Sheet of NATIONAL ALUMINIUM COMPANY LIMITED, as at 31st March, 2012, the Profit and Loss Statement and the Cash Flow Statement of the Company for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Orders, 2004, issued by the Central Government in terms of Section 227 (4 A) of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph (3) above, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Profit and Loss Statement and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Profit and Loss Statement and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Section 211 (3c) of the Companies Act, 1956;
 - e. In terms of Government of India, Ministry of Finance, Department of Company Affairs, Notification No.GSR 829 (E) dated 21st October, 2003, Government Companies are exempt from the applicability of provisions of Section 274 (1) (g) of the Companies Act, 1956;
 - f. In our opinion and to the best of our Information and according to the explanations given to us, the said accounts read with significant accounting policies give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
 - ii. In the case of the Profit & Loss Statement, of the profit of the Company for the year ended on that date; and
 - iii. In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For Agasti & Associates
Chartered Accountants
FRN 313043E

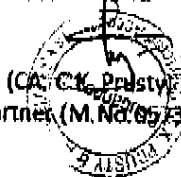
(CA. M. Bandhuvijay)
Partner (M.No. 81092)



Place : New Delhi
Dated : 21st May 2012

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

(CA. C.K. Prusty)
Partner (M.No. 857318)

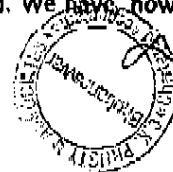
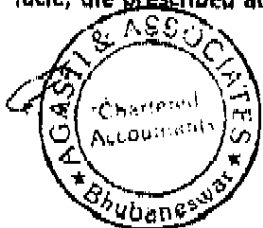


ANNEXURE TO THE AUDITORS' REPORT

(REFERRED TO IN PARAGRAPH (3) OF OUR REPORT OF EVEN DATE)

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- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) Non-movable assets have been physically verified by the Management at an interval of three years, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets;
- All the movable assets have been physically verified by a Firm of Chartered Accountants during the year;
- As informed to us, no material discrepancies between book records and physical asset have been noticed;
- (c) In our opinion and according to the information and explanations given to us, the company has not disposed off a substantial part of fixed assets during the year and the going concern assumption of the company has not been affected.
- ii) (a) In respect of its inventory, as explained to us, all inventories except stocks relating to expansion project, stocks lying with third parties and stocks in-transit, have been physically verified by a Firm of Chartered Accountants at reasonable intervals during the year;
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business;
- (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventory. The discrepancies noticed on physical verification and book records relating to shortage have been dealt with in the books of account, while excess have been ignored.
- iii) (a) According to information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Consequently, clauses (iii) (b) to (d) of paragraph 4 of the order are not applicable;
- iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness in the internal control system;
- v) According to information and explanations given to us, the Company has not entered into any contract or arrangement which requires to be entered in register maintained under section 301 of the Companies Act, 1956;
- vi) In our opinion and as per the information and explanations given to us, the Company has not accepted deposits from the public during the year within the meaning of Sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under;
- vii) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business;
- viii) We have broadly reviewed the books of account maintained by the Company, pursuant to the rules made by the Central Government for the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 in respect of manufacturing activities and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however,



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not made a detailed examination of the records with a view to determining whether they are accurate and complete;

- (x) (a) According to information and explanations given to us and on the basis of our examination of the books of account, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and Electricity Duty with the appropriate authorities;

According to the information and explanations given to us, no undisputed amounts are payable in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other material statutory dues as at 31st March, 2012 for a period of more than six months from the date they became payable;

- (b) According to the information and explanations given to us, there are disputed statutory dues which have not been deposited are given below:

Statute	Nature of Dues	Amount disputed ₹ In crore	Amount deposited ₹ In crore	Forum where disputes are pending;
Sales Tax	Sales Tax	44.09	4.62	Commissioner Tribunal High Court
		215.02	61.75	
		<u>210.24</u>	<u>33.56</u>	
		<u>469.35</u>	<u>99.93</u>	
Entry Tax	Entry Tax	59.71	7.93	Commissioner Tribunal High Court
		45.09	23.98	
		<u>5.29</u>	<u>0.00</u>	
		<u>110.09</u>	<u>31.91</u>	
Central Excise Act, 1944	Excise Duty	10.80	2.50	Commissioner Tribunal High Court
		17.98	0.59	
		<u>59.26</u>	<u>0.00</u>	
		<u>88.04</u>	<u>3.09</u>	
Customs Act, 1962	Customs Duty	0.77	0.05	Commissioner Tribunal
		<u>0.08</u>	<u>0.00</u>	
		<u>0.85</u>	<u>0.05</u>	
Income Tax Act, 1961	Income Tax	234.91	178.77	Commissioner Tribunal High Court
		118.65	104.84	
		<u>8.05</u>	<u>0.00</u>	
		<u>361.61</u>	<u>283.61</u>	
Total		1029.94	418.59	

- x) The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year and in the immediately preceding financial year;
- xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institutions or banks or debenture holders;
- xii) Based on our examination of the records and the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities;
- xiii) In our opinion the Company is not a chit fund/nidhi/mutual benefit fund/society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Order are not applicable to the Company;
- xiv) The Company is not dealing or trading in shares, securities, debentures and other investments. Therefore the provisions of clause (xiv) of paragraph 4 of the order are not applicable to the Company.



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- xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions;
- xvi) Based on our examination of records and the information and explanations given to us, the Company has not raised any term loan during the year under audit;
- xvii) According to the information and explanations and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment;
- xviii) According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and Companies covered in the Register maintained under section 301 of the Companies Act, 1956;
- xix) Based on our examination of the records and the information and explanations given to us, the Company has not issued any debentures during the year;
- xx) The Company has not raised any money by way of public issues during the year;
- xxi) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For Agasti & Associates
Chartered Accountants
FRN - 313043E

(CA. M. Bandyopadhyay)
Partner (M.No.050080)



Place : New Delhi
Dated : 21st May 2012

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

(CA. C.K. Prusty)
Partner (M.No.057318)

