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| <p>The Manager<br/>BSE Limited,<br/>Phiroze Jeejeebhoy Towers,<br/>Dalal Street,<br/><b>MUMBAI - 400 001</b><br/><b>Scrip Code : 532234</b></p> | <p>The Manager<br/>Listing Department<br/>National Stock Exchange of India Ltd.,<br/>Exchange Plaza, Bandra-Kurla Complex,<br/>Bandra East, <b>MUMBAI - 400 051</b><br/><b>Symbol : NATIONALUM</b></p> |
|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Dear Sir,

**Sub: 01. Unaudited Financial Results (Standalone) for the quarter and nine months ended 31<sup>st</sup> December, 2017.**

**02. Declaration of Interim Dividend for the Financial Year 2017-18.**

1.0 This has reference to the correspondence resting with our letter No. NBC/S/4.5&4.5(A)/2018/163 dtd. 30.01.2018 on the above subject.

In terms of Regulation 33 of SEBI (LODR) Regulations, 2015, please find enclosed a copy of the Unaudited Financial Results (Standalone) for the quarter and nine months ended 31<sup>st</sup> December, 2017. These were taken on record by the Board of Directors in their meeting held on 09.02.2018. Necessary publication is also being made on local & English dailies.

Enclosed also please find a copy of the Limited Review Report given by the Statutory Auditors on the Unaudited Financial Results (Standalone) of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2017.

2.0 The board of Directors of the Company in their meeting held on 09.02.2018 have approved payment of Interim Dividend @ Rs. 4.70 per share (94% on face value of Rs. 5/-) on the paid-up equity share capital of Rs. 966.46 crores for the financial year 2017-18. The payment of interim dividend shall be made on or before 10.03.2018 to all eligible shareholders, whose names appear in the Register of Members as on Record Date i.e. 20.02.2018.

The meeting commenced at 1430 Hours and concluded at 1920 Hours.

Thanking you,

Yours faithfully,  
For **National Aluminium Co. Ltd.**

  
(N K MOHANTY)  
COMPANY SECRETARY

Encl : As above.

NKJenn-

**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)

**REGD. & CORPORATE OFFICE**

Nalco Bhawan,

Plot No. P/1, Nayapalli, Bhubaneswar-751013, India

CIN # L27203OR1981GOI000920

Tel.: 0674-2301988-999, Extn.: 2265, 2266, 2267, 2585, 2587, Email: company\_secretary@nalcoindia.co.in, Website: www.nalcoindia.com



**GUHA NANDI & CO.**  
Chartered Accountants,  
Commerce House,  
5<sup>th</sup> Floor, Room 8D & E,  
2A, Ganesh Chandra Avenue,  
Kolkata - 700 013  
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**PATRO & CO.**  
Chartered Accountants,  
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Ashok Nagar  
Bhubaneswar - 751 009  
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Mail: patroco@gmail.com

## Limited Review Report

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

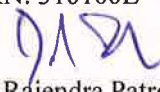
1. We have reviewed the accompanying statement of unaudited standalone financial results of **National Aluminium Company Limited, Bhubaneswar** ('the Company') for the quarter and nine months period ended December 31, 2017 attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by the Circular No. CIR/CFD/FAC/62/2016 dated 05<sup>th</sup> July, 2016. 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 have 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 read with notes thereon, prepared in accordance with applicable accounting standards i.e. Ind AS specified 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 thereon, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Guha Nandi & Co.**  
Chartered Accountants  
FRN: 302039E

  
(CA B. K. Sarawati)  
Partner  
Membership No.054894



**For Patro & Co.**  
Chartered Accountants  
FRN: 310100E

  
(CA Rajendra Patro)  
Partner  
Membership No.019423



Place : Bhubaneswar

Date : 09.02.2018

# NATIONAL ALUMINIUM COMPANY LIMITED

Financial results for the quarter and nine months ended December 31, 2017

## Statement of Profit and Loss

(Rs. In Crore)

|             | Particulars                                                                       | Quarter Ended   |                 |                 | Nine Months Ended |                 | Year Ended      |
|-------------|-----------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
|             |                                                                                   | 31/12/2017      | 30/09/2017      | 31/12/2016      | 31/12/2017        | 31/12/2016      | 31/03/2017      |
|             |                                                                                   | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Unaudited)       | (Unaudited)     | (Audited)       |
| <b>I</b>    | Revenue from Operations                                                           | 2,388.82        | 2,454.76        | 1,988.13        | 6755.15           | 5,500.31        | 8050.02         |
| <b>II</b>   | Other Income                                                                      | 76.62           | 80.97           | 75.85           | 243.45            | 346.31          | 408.27          |
| <b>III</b>  | <b>Total Income (I + II)</b>                                                      | <b>2,465.44</b> | <b>2,535.73</b> | <b>2,063.98</b> | <b>6,998.60</b>   | <b>5,846.62</b> | <b>8,458.29</b> |
| <b>IV</b>   | <b>Expenses</b>                                                                   |                 |                 |                 |                   |                 |                 |
|             | (a) Cost of raw materials consumed                                                | 362.93          | 386.04          | 336.22          | 1,047.33          | 866.86          | 1,181.79        |
|             | (b) Cost of power and fuel consumed                                               | 694.03          | 717.49          | 591.29          | 2,031.65          | 1,623.57        | 2,212.53        |
|             | (c) Changes in inventories of finished goods and work-in-progress                 | (17.02)         | 109.89          | (106.13)        | (120.01)          | (236.84)        | (96.59)         |
|             | (d) Employee benefits expenses                                                    | 737.58          | 453.14          | 355.94          | 1,620.86          | 1,054.80        | 1,537.44        |
|             | (e) Finance costs                                                                 | 0.51            | 0.44            | 0.60            | 1.39              | 1.70            | 2.69            |
|             | (f) Depreciation and amortisation expenses                                        | 124.34          | 112.32          | 117.68          | 353.63            | 371.75          | 480.36          |
|             | (g) Other expenses                                                                | 267.59          | 452.74          | 525.57          | 1,268.65          | 1,539.74        | 2,135.20        |
|             | <b>Total expenses (Sum of a to g)</b>                                             | <b>2,169.96</b> | <b>2,232.06</b> | <b>1,821.17</b> | <b>6,203.50</b>   | <b>5,221.58</b> | <b>7,453.42</b> |
| <b>V</b>    | <b>Profit / (Loss) before exceptional items and tax (III- IV)</b>                 | <b>295.48</b>   | <b>303.67</b>   | <b>242.81</b>   | <b>795.10</b>     | <b>625.04</b>   | <b>1,004.87</b> |
| <b>VI</b>   | <b>Exceptional Items</b>                                                          | <b>801.46</b>   | <b>16.21</b>    | <b>(37.13)</b>  | <b>817.67</b>     | <b>(37.13)</b>  | <b>(40.15)</b>  |
| <b>VII</b>  | <b>Profit / (Loss) before tax (V - VI)</b>                                        | <b>1,096.94</b> | <b>319.88</b>   | <b>205.68</b>   | <b>1,612.77</b>   | <b>587.91</b>   | <b>964.72</b>   |
| <b>VIII</b> | <b>Tax expense:</b>                                                               | <b>375.16</b>   | <b>85.25</b>    | <b>61.76</b>    | <b>527.42</b>     | <b>187.75</b>   | <b>296.19</b>   |
| <b>IX</b>   | <b>Profit / (Loss) for the period (VII-VIII)</b>                                  | <b>721.78</b>   | <b>234.63</b>   | <b>143.92</b>   | <b>1,085.35</b>   | <b>400.16</b>   | <b>668.53</b>   |
| <b>X</b>    | <b>Other Comprehensive Income</b>                                                 |                 |                 |                 |                   |                 |                 |
|             | (i) Items that will not be reclassified to Profit or loss                         | (1.42)          | (8.03)          | 0.75            | (5.98)            | 2.25            | 13.88           |
|             | (ii) Income tax relating to items that will not be reclassified to profit or loss | (0.49)          | (2.78)          | 0.26            | (2.07)            | 0.78            | 4.80            |
|             | <b>Other Comprehensive Income for the period (net of tax)</b>                     | <b>(0.93)</b>   | <b>(5.25)</b>   | <b>0.49</b>     | <b>(3.91)</b>     | <b>1.47</b>     | <b>9.08</b>     |
| <b>XI</b>   | <b>Total comprehensive Income for the period (IX+X)</b>                           | <b>720.85</b>   | <b>229.38</b>   | <b>144.41</b>   | <b>1,081.44</b>   | <b>401.63</b>   | <b>677.61</b>   |
| <b>XII</b>  | <b>Earning per equity share</b>                                                   |                 |                 |                 |                   |                 |                 |
|             | (i) Basic (Rs.)                                                                   | 3.73            | 1.21            | 0.74            | 5.62              | 1.71            | 2.98            |
|             | (ii) Diluted (Rs.)                                                                | 3.73            | 1.21            | 0.74            | 5.62              | 1.71            | 2.98            |

See accompanying notes to the financial results



| Segment information for the quarter and nine months ended December 31, 2017 |                                                           |                           |                           |                           |                           |                           |                         |
|-----------------------------------------------------------------------------|-----------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| Sl. No.                                                                     | Particulars                                               | Quarter ended             |                           |                           | Nine Months Ended         |                           | Year Ended              |
|                                                                             |                                                           | 31/12/2017<br>(Unaudited) | 30/09/2017<br>(Unaudited) | 31/12/2016<br>(Unaudited) | 31/12/2017<br>(Unaudited) | 31/12/2016<br>(Unaudited) | 31/03/2017<br>(Audited) |
| 1                                                                           | 2                                                         | 3                         | 4                         | 5                         | 6                         | 7                         | 8                       |
| <b>1</b>                                                                    | <b>Segment Revenue :</b>                                  |                           |                           |                           |                           |                           |                         |
|                                                                             | a) Chemicals                                              | 1,223.33                  | 1,255.67                  | 969.19                    | 3,420.54                  | 2,681.77                  | 4,046.21                |
|                                                                             | b) Aluminium                                              | 1,688.51                  | 1,638.36                  | 1,407.26                  | 4,713.59                  | 3,858.53                  | 5,537.42                |
|                                                                             | c) Unallocated Common                                     | 15.77                     | 48.85                     | 13.34                     | 105.36                    | 88.27                     | 108.64                  |
|                                                                             | Total :                                                   | 2,927.61                  | 2,942.88                  | 2,389.79                  | 8,239.49                  | 6,628.57                  | 9,692.27                |
|                                                                             | Less: Inter segment revenue                               | 538.79                    | 488.12                    | 401.66                    | 1,484.34                  | 1,128.26                  | 1,642.25                |
|                                                                             | <b>Income from operations</b>                             | <b>2,388.82</b>           | <b>2,454.76</b>           | <b>1,988.13</b>           | <b>6,755.15</b>           | <b>5,500.31</b>           | <b>8,050.02</b>         |
| <b>2</b>                                                                    | <b>Segment Results :</b>                                  |                           |                           |                           |                           |                           |                         |
|                                                                             | Profit before tax, exceptional items and interest :       |                           |                           |                           |                           |                           |                         |
|                                                                             | a) Chemicals                                              | 389.58                    | 300.19                    | 206.48                    | 878.44                    | 568.72                    | 976.92                  |
|                                                                             | b) Aluminium                                              | (91.09)                   | (48.86)                   | 11.46                     | (165.57)                  | (194.43)                  | (224.78)                |
|                                                                             | Sub-total :                                               | 298.49                    | 251.33                    | 217.94                    | 712.87                    | 374.29                    | 752.14                  |
|                                                                             | Exceptional Income/(Expenses)                             | 801.46                    | 16.21                     | (37.13)                   | 817.67                    | (37.13)                   | (40.15)                 |
|                                                                             | Interest & financing charges                              | 0.51                      | 0.44                      | 0.60                      | 1.39                      | 1.70                      | 2.69                    |
|                                                                             | Interest and dividend income                              | 65.87                     | 57.11                     | 21.41                     | 184.83                    | 68.97                     | 383.03                  |
|                                                                             | Add: Other unallocated income net of unallocated expenses | (68.37)                   | (4.33)                    | 4.06                      | (101.21)                  | 183.48                    | (127.61)                |
|                                                                             | <b>Total Profit before Tax :</b>                          | <b>1,096.94</b>           | <b>319.88</b>             | <b>205.68</b>             | <b>1,612.77</b>           | <b>587.91</b>             | <b>964.72</b>           |
| <b>3</b>                                                                    | <b>Segment Assets &amp; Liabilities</b>                   |                           |                           |                           |                           |                           |                         |
|                                                                             | <b>Assets</b>                                             |                           |                           |                           |                           |                           |                         |
|                                                                             | a) Chemicals                                              | 3,993.68                  | 3,815.72                  | 3,442.97                  | 3,993.68                  | 3,442.97                  | 3,643.06                |
|                                                                             | b) Aluminium                                              | 5,001.99                  | 4,922.30                  | 5,168.30                  | 5,001.99                  | 5,168.30                  | 5,165.16                |
|                                                                             | c) Unallocated Common                                     | 6,470.55                  | 6,085.68                  | 5,882.50                  | 6,470.55                  | 5,882.50                  | 5,693.44                |
|                                                                             | Total                                                     | 15,466.22                 | 14,823.70                 | 14,493.77                 | 15,466.22                 | 14,493.77                 | 14,501.65               |
|                                                                             | <b>Liabilities</b>                                        |                           |                           |                           |                           |                           |                         |
|                                                                             | a) Chemicals                                              | 1,105.61                  | 779.96                    | 662.77                    | 1,105.61                  | 662.77                    | 780.06                  |
|                                                                             | b) Aluminium                                              | 1,611.13                  | 2,038.19                  | 1,723.85                  | 1,611.13                  | 1,723.85                  | 1,902.94                |
|                                                                             | c) Unallocated Common                                     | 297.05                    | 273.49                    | 311.40                    | 297.05                    | 311.40                    | 367.28                  |
|                                                                             | Total                                                     | 3,013.79                  | 3,091.64                  | 2,698.02                  | 3,013.79                  | 2,698.02                  | 3,050.28                |

**Notes:**

- The results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 9th Feb' 2018. 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.
- In the matter of disputed water charges between the Company and the Government of Odisha, both the parties vide minutes of meeting dated 8th Dec'2017 have agreed for Rs. 58.18 crore as one time settlement towards arrear dues upto 31st Oct'2017 based on the principles outlined in the Department of Water Resources (DoWR) Resolution no. 10066 dated 27th Apr'2017. Accordingly the excess liability for an amount of Rs. 785.70 crore provided upto 31st Mar'2017 is written back and taken to income as exceptional item. The current year expenditure in this regard is also reduced by Rs. 158.90 crore.
- In pursuance of Presidential Directives issued by the Ministry of Mines, Government of India and guidelines issued by the Department of Public Enterprises, the Company in its pay revision for the executives made effective from 1st Jan'2017, inter-alia, enhanced the ceiling of gratuity as superannuation benefit from Rs.10 lac to Rs.20 lac. Although revision of pay scale for non-executives is yet to be implemented pending finalization of wage settlement negotiation with trade unions, it is almost certain that the ceiling of gratuity for non-executives also will be enhanced from Rs.10 lac to Rs.20 lac effective from 1st Jan'2017 in line with past practice. Consequent to such enhancement of gratuity ceiling, the gratuity liability of the Company is increased. The estimated incremental gratuity liability of Rs.282 crore as on 31st Dec'2017 is considered as expenditure in the current quarter.
- Figures pertaining to previous periods have been regrouped or rearranged, wherever considered necessary.

Place : Bhubaneswar  
Dated : February 9, 2018

( Dr. Tapan Kumar Chand )  
Chairman-cum-Managing Director

