

BY SPEED POST

NBC/S/4.5(A)/2015/ 1105
Date : 12.11.2015

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 and six months ended 30.09.2015

- 1.0 This has reference to the correspondence resting with our letter No. NBC/S/4.5(A)/2011/1057 dtd. 02.11.2015 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 30.09.2015. These were taken on record by the Board of Directors in their meeting held on 12.11.2015. 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 and six months ended 30.09.2015.

Thanking you,

Yours faithfully,
For National Aluminium Co. Ltd.


(K. N. RAVINDRA)
ED-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)
REGD. & CORPORATE OFFICE
Nalco Bhawan,
Plot No. P/1, Nayapalli, Bhubaneswar-751013, India

CIN # L27203OR1981GOI000920

Tel.: 0674-2301988-999, Fax: 0674-2300677, Email: investorservice@nalcoindia.co.in, Website: www.nalcoindia.com

ABP & ASSOCIATES
Chartered Accountants
11A, Bapuji Nagar,
Bhubaneswar-751 009

GUHA, NANDI & CO.
Chartered Accountants
Commerce House,
5th Floor, Room 8D & E,
2A, Ganesh Chandra Avenue,
Kolkata-700 013

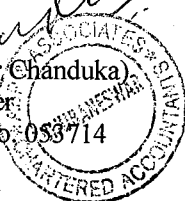
Limited Review Report

To
The Board of Directors,
National Aluminium Company Limited
Bhubaneswar

1. We have reviewed the accompanying statement of unaudited financial results of National Aluminium Company Limited for the quarter and six months ended 30th September 2015, 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 reviewed by us. This statement of interim financial information, prepared and presented pursuant to the requirement of Clause 41 of the Listing Agreement, is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on this interim financial information 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read together with notes thereon, is not prepared, in all material respects, in accordance with applicable accounting standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, and 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.

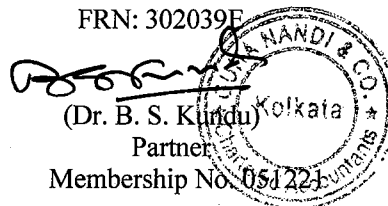
For ABP & Associates
Chartered Accountants
FRN: 315104E

(CA Bimal Kumar Chanduka)
Partner
Membership No. 053714



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

(Dr. B. S. Kundu)
Partner
Membership No. 051221

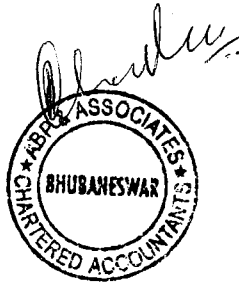


Place : Bhubaneswar

Date : 12.11.2015

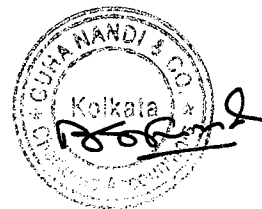
NATIONAL ALUMINIUM COMPANY LIMITED

PART I							(Rs. in Crore)
Statement of Unaudited Results for the Quarter and Six Months Ended 30/09/2015							
Particulars	Quarter Ended			Six Months ended		Year Ended	
	30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015	
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	
1 Income from operations							
(a) Net sales/income from operations (Net of excise duty)	1,780.40	1,470.10	1,955.34	3,250.50	3,606.63	7,261.90	
(b) Other operating income	34.71	21.17	40.18	55.88	68.93	120.91	
Total income from operations (net)	1,815.11	1,491.27	1,995.52	3,306.38	3,675.56	7,382.81	
2 Expenses							
(a) Cost of materials consumed	297.67	215.47	277.67	513.14	526.91	1,031.59	
(b) Power and Fuel	492.90	425.26	479.43	918.16	924.98	1,802.24	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(51.79)	(87.05)	12.44	(138.84)	(12.34)	2.90	
(d) Employee benefits	339.53	346.34	355.92	685.87	701.80	1,377.91	
(e) Depreciation and amortisation expenses	107.27	99.01	103.76	206.28	199.27	413.66	
(f) Other expenses	397.48	367.52	395.76	765.00	783.42	1,462.15	
Total expenses	1,583.06	1,366.55	1,624.98	2,949.61	3,124.04	6,090.45	
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	232.05	124.72	370.54	356.77	551.52	1,292.36	
4 Other income	126.00	130.76	168.61	256.76	358.97	672.64	
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	358.05	255.48	539.15	613.53	910.49	1,965.00	
6 Finance costs	-	1.21	-	1.21	-	-	
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	358.05	254.27	539.15	612.32	910.49	1,965.00	
8 Exceptional items	-	-	-	-	-	(148.42)	
9 Profit / (Loss) from ordinary activities before tax (7 - 8)	358.05	254.27	539.15	612.32	910.49	2,113.42	
10 Tax expense	131.91	90.83	197.63	222.74	297.98	791.57	
11 Net Profit / (Loss) from ordinary activities after tax (9 - 10)	226.14	163.44	341.52	389.58	612.51	1,321.85	
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-	
13 Net Profit / (Loss) for the period (11 ± 12)	226.14	163.44	341.52	389.58	612.51	1,321.85	
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	1,288.62	
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						11,508.32	
16 Earnings per share (of Rs 5/- each) (not annualised):							
(a) Basic	0.88	0.63	1.33	1.51	2.38	5.13	
(b) Diluted	0.88	0.63	1.33	1.51	2.38	5.13	
See accompanying note to the financial results							



PART II						
Select Information for the Quarter and Six Months Ended 30/09/2015						
	Particulars	Quarter Ended			Six Months ended	
		30/09/2015	30/06/2015	30/09/2014	30/09/2015	31/03/2015
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	491,455,890	491,455,890	491,455,890	491,455,890	491,455,890
	- Percentage of shareholding	19.07	19.07	19.07	19.07	19.07
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	2,085,782,622	2,085,782,622	2,085,782,622	2,085,782,622	2,085,782,622
	- 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)	80.93	80.93	80.93	80.93	80.93

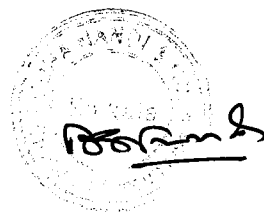
	Particulars	3 months ended 30/09/2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	14
	Disposed of during the quarter	14
	Remaining unresolved at the end of the quarter	-



Statement of Assets and Liabilities

(Rs. in Crore)

Particulars	As at 30/09/2015 (Reviewed)	As at 31/03/2015 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,288.62	1,288.62
(b) Reserves and surplus	11,898.49	11,508.68
Sub-total - Shareholders' funds	13,187.11	12,797.30
2 Non-current liabilities		
(a) Deferred tax liabilities (net)	1,089.47	1,105.27
(b) Other long-term liabilities	66.51	65.30
(c) Long-term provisions	224.89	242.76
Sub-total - Non-current liabilities	1,380.87	1,413.33
3 Current liabilities		
(a) Trade payables	491.77	455.46
(b) Other current liabilities	1,499.04	1,325.37
(c) Short-term provisions	48.58	186.21
Sub-total - Current liabilities	2,039.39	1,967.04
TOTAL - EQUITY AND LIABILITIES	16,607.37	16,177.67
B ASSETS		
1 Non-current assets		
(a) Fixed assets	7,035.36	7,195.15
(b) Non-current investments	811.04	1.04
(c) Long-term loans and advances	1,194.71	1,221.85
(d) Other non-current assets	50.09	47.45
Sub-total - Non-current assets	9,091.20	8,465.49
2 Current assets		
(a) Current investments	39.00	950.00
(b) Inventories	1,223.81	1,165.56
(c) Trade receivables	144.05	120.82
(d) Cash and cash equivalents	5,330.36	4,627.98
(e) Short-term loans and advances	524.91	607.54
(f) Other current assets	254.04	240.28
Sub-total - Current assets	7,516.17	7,712.18
TOTAL - ASSETS	16,607.37	16,177.67



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

(Rs. in Crore)

Sl. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30/09/2015 (Reviewed)	30/06/2015 (Reviewed)	30/09/2014 (Reviewed)	30/09/2015 (Reviewed)	30/09/2014 (Reviewed)	31/03/2015 (Audited)
1	2	3	4	5	6	7	8
1	Segment Revenue :						
	a) Chemicals	1,031.33	769.90	1,068.11	1,801.23	1,939.44	3,884.92
	b) Aluminium	1,150.58	1,042.26	1,248.69	2,192.84	2,321.31	4,807.35
	c) Unallocated Common	21.99	13.81	28.05	35.80	43.77	58.21
	Total :	2,203.90	1,825.97	2,344.85	4,029.87	4,304.52	8,750.48
	Less: Inter segment revenue	423.50	355.87	389.51	779.37	697.89	1,488.58
	Net sales / Income from operations	1,780.40	1,470.10	1,955.34	3,250.50	3,606.63	7,261.90
2	Segment Results :						
	Profit before tax and interest :						
	a) Chemicals	322.26	171.49	315.51	493.75	515.58	1,099.35
	b) Aluminium	(111.05)	(13.89)	95.36	(124.94)	126.45	587.99
	Sub-total :	211.21	157.60	410.87	368.81	642.03	1,687.34
	Less: Interest & financing charges	-	1.21	-	1.21	-	-
	Add: Other unallocated income						
	net of unallocated expenses	146.84	97.88	128.28	244.72	268.46	426.08
	Total Profit before Tax :	358.05	254.27	539.15	612.32	910.49	2,113.42
3	Capital Employed (assets - liabilities)						
	a) Chemicals	2,929.54	3,078.41	3,026.39	2,929.54	3,026.39	3,063.88
	b) Aluminium	3,964.87	4,098.12	3,746.81	3,964.87	3,746.81	4,071.61
	c) Unallocated Common	7,382.17	6,889.48	6,761.92	7,382.17	6,761.92	6,767.08
	Total :	14,276.58	14,066.01	13,535.12	14,276.58	13,535.12	13,902.57

1) Above financial results have been examined by Audit Committee and approved by the Board in the meeting held on 12th November, 2015.

2) The financial results have been reviewed by the statutory auditors as required under clause 41 of the listing agreement.

3) The Utkal-E coal block allotted to the company during August, 2004 got deallocated by virtue of the Hon'ble Supreme Court judgement dated 25th August, 2014 followed by Gazette Notification dated 21st October, 2014. The company had spent an amount of Rs. 126.32 crores untill October, 2014. The Ministry of Coal, Govt. of India has decided to allot Utkal D and E coal mines to NALCO in accordance with the provisions of The Coal Mines (Special Provisions) Act, 2015 and directed the Nominated Authority to execute the Allotment Order in favour of the company vide OM dated 11th September, 2015.

4) In terms of The Mines and Minerals (Development and Regulation) Amendment Act, 2015 and as per the Mines and Minerals (contribution to District Mineral Foundation) Rules, 2015 framed thereunder and notified on 17th September 2015 by the Ministry of Mines, Government of India, the Company is liable to contribute to the District Mineral Foundation @ 30% of the royalty payable with effect from 12th January 2015. Accordingly the Company has provided a sum of Rs.19.21 crores (which includes Rs 6.09 crores for previous year) towards such liability in the current quarter.

5) Figures pertaining to previous periods have been regrouped and rearranged, wherever necessary.

Place : Bhubaneswar
Dated : 12th November 2015

(T K Chand)
Chairman-cum-Managing Director



Room 2