

The Manager The Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI - 400 001 Scrip Code : 532234	The Manager Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra East, MUMBAI - 400 051 Symbol : NATIONALUM
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Sub : Unaudited Financial Results for the 3rd Quarter ended 31.12.2016.

Dear Sir,

This has reference to the correspondence resting with our letter No. NBC/S/4.5 & 4.5(A)/2017/177 dtd.30.01.2017 on the above subject.

In terms of Regulation 33 of SEBI (LODR) Regulations, 2015, please find enclosed a copy of the Unaudited Financial Results for the 3rd quarter ended 31.12.2016. These were taken on record by the Board of Directors in their meeting held on 13.02.2017 commenced at 1400 hours and concluded at 1625 hours. Necessary publication is also being made on local & English dailies.

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 31.12.2016.

Thanking you,

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


(K. N. RAVINDRA)
ED - COMPANY SECRETARY

Encl: As above



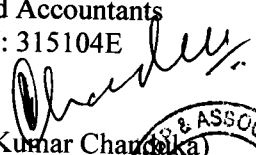
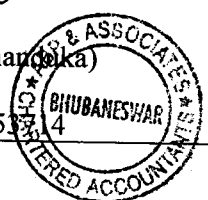
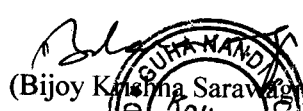
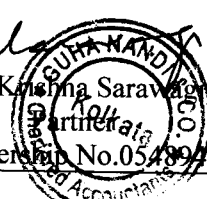
ABP & ASSOCIATES
Chartered Accountants,
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Limited Review Report

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 ('the Company') for the quarter and nine months period ended December 31, 2016, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter and period ended December 31, 2015, including the reconciliation of profits under Ind AS of the corresponding quarter and period with profits reported under previous GAAP, as reported in these financial results have been approved by Company's Board of Directors but have not been subjected to review. 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 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, prepared in accordance with applicable accounting standards i.e. Ind AS prescribed 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, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

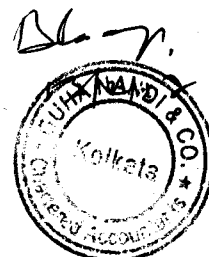
For ABP & Associates Chartered Accountants FRN: 315104E  (CA Bimal Kumar Chandra) Partner Membership No.0514 	For Guha, Nandi & Co. Chartered Accountants FRN: 302039E  (Bijoy Krishna Saravali) Partner Membership No.054894 
Place : Bhubaneswar Date : 13.02.2017	

NATIONAL ALUMINIUM COMPANY LIMITED

Statement of Standalone Results for the Quarter and Nine Months Ended 31st December 2016

					(Rs.in Crore)	
	Particulars	Quarter Ended			Nine Months Ended	
		31/12/2016	30/09/2016	31/12/2015	31/12/2016	31/12/2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income from operations					
	(a) Income from operations (inclusive of excise duty)	1,963.81	1,813.20	1,723.79	5,422.28	5,199.98
	(b) Other operating income	24.32	32.87	19.30	78.03	75.18
	Total income from operations (a+b)	1,988.13	1,846.07	1,743.09	5,500.31	5,275.16
2	Expenses					
	(a) Cost of materials consumed	336.22	283.70	304.35	866.86	817.49
	(b) Power and Fuel	591.29	528.31	508.41	1,623.57	1,426.57
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(106.13)	36.11	(48.94)	(236.84)	(187.78)
	(d) Employee benefits expense	355.94	351.87	355.78	1,054.80	1,057.55
	(e) Depreciation and amortisation expense	117.68	135.28	107.28	371.75	315.29
	(f) Other expenses	525.57	473.76	481.94	1,539.74	1,441.96
	Total expenses (Sum of a to f)	1,820.57	1,809.03	1,708.82	5,219.88	4,871.08
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	167.56	37.04	34.27	280.43	404.08
4	Other income	75.85	136.85	140.73	346.31	427.25
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	243.41	173.89	175.00	626.74	831.33
6	Finance costs	0.60	0.56	0.52	1.70	2.74
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	242.81	173.33	174.48	625.04	828.59
8	Exceptional items	37.13	-	(53.45)	37.13	(53.45)
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	205.68	173.33	227.93	587.91	882.04
10	Tax expense	61.76	52.10	80.05	187.75	308.99
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	143.92	121.23	147.88	400.16	573.05
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 ± 12)	143.92	121.23	147.88	400.16	573.05
14	Other Comprehensive Income (Net of Tax)	0.49	(3.13)	4.11	1.47	12.34
15	Total Comprehensive Income (13+14)	144.41	118.10	151.99	401.63	585.39
16	Paid-up equity share capital (Face Value of Rs.5/- per Share)	966.46	966.46	1,288.62	966.46	1,288.62
17	Earnings per share (before extraordinary items) (of Rs 5/- each) (not annualised):					
	(a) Basic	0.74	0.48	0.57	1.71	2.22
	(b) Diluted	0.74	0.48	0.57	1.71	2.22
18	Earnings per share (after extraordinary items) (of Rs 5/- each) (not annualised):					
	(a) Basic	0.74	0.48	0.57	1.71	2.22
	(b) Diluted	0.74	0.48	0.57	1.71	2.22
See accompanying notes to the financial results						

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Segmentwise Revenue, Results, Assets and Liabilities for the quarter and Nine Months ended 31st December 2016

(Rs in Crore)

Sl. No.	Particulars	Quarter ended			Nine Months Ended	
		31/12/2016 (Unaudited)	30/09/2016 (Unaudited)	31/12/2015 (Unaudited)	31/12/2016 (Unaudited)	31/12/2015 (Unaudited)
1	2	3	4	5	6	7
1 Segment Revenue :						
a) Chemicals		962.22	864.39	937.19	2,660.98	2,745.07
b) Aluminium		1,394.55	1,296.49	1,226.69	3,831.21	3,638.57
c) Unallocated Common		8.70	27.69	6.57	58.35	42.37
Total :		2,365.47	2,188.57	2,170.45	6,550.54	6,426.01
Less: Inter segment revenue		401.66	375.37	446.66	1,128.26	1,226.03
Income from operations		1,963.81	1,813.20	1,723.79	5,422.28	5,199.98
2 Segment Results :						
Profit before tax and interest :						
a) Chemicals		206.48	147.45	258.01	568.72	770.62
b) Aluminium		11.46	(99.94)	(126.56)	(194.43)	(244.09)
Sub-total :		217.94	47.51	131.45	374.29	526.53
Less: Interest & financing charges		0.60	0.56	0.52	1.70	2.74
Add: Other unallocated income net of unallocated expenses		(11.66)	126.38	97.00	215.32	358.25
Total Profit before Tax :		205.68	173.33	227.93	587.91	882.04
3 Segment Assets & Liabilities						
Assets						
a) Chemicals		3,442.97	3,465.46	3,491.07	3,442.97	3,491.07
b) Aluminium		5,168.30	5,165.93	5,209.49	5,168.30	5,209.49
c) Unallocated Common		5,882.50	5,876.87	8,020.95	5,882.50	8,020.95
Total		14,493.77	14,508.26	16,721.51	14,493.77	16,721.51
Liabilities						
a) Chemicals		662.77	642.86	563.61	662.77	563.61
b) Aluminium		1,723.85	1,627.26	1,295.79	1,723.85	1,295.79
c) Unallocated Common		311.40	587.49	326.07	311.40	326.07
Total		2,698.02	2,857.60	2,185.47	2,698.02	2,185.47

Notes:

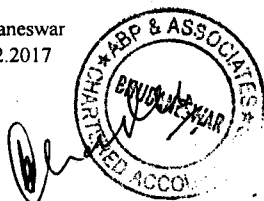
- 1) The Company has adopted Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act' 2013 read with relevant rules thereunder from April 1, 2016. These results have been prepared in accordance with recognition and measurement principles laid down in Ind-AS 34 on Interim Financial Reporting. The figures for the quarter and nine months ended 31st Dec' 2015 presented here are also Ind-AS compliant.
- 2) Reconciliation between results previously reported under erstwhile Indian GAAP and as presented now under Ind-AS for the quarter and nine months ended 31st Dec' 2015 are given below:

Particulars	(Rs. in crore)	
	Quarter ended 31/12/2015	Nine months ended 31/12/2015
Reported net profit for the period as per Indian GAAP	133.49	523.07
Adjustments:		
a) Fair value adjustments of investments	16.70	46.45
b) Actuarial loss on defined benefit obligation & other employee expenses	(7.93)	(23.82)
c) Recognition of PPE-major spares charged to P&L	10.10	41.88
d) Other adjustments	(0.15)	(4.00)
e) Deferred Tax impact on the above adjustments	(4.33)	(10.53)
Net profit for the period as per Ind AS	147.88	573.05

- 3) Limited Review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 has been carried out by the statutory auditors of the Company. Results for the quarter and nine months ended 31st Dec' 2015 has not been reviewed by the statutory auditors, however, the Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs. The results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 13th Feb'2017.
- 4) Due to change in accounting policy for depreciation of Pot Relining as a component of electrolytic Pot, depreciation during nine months ended 31st Dec' 2016 has increased by Rs.54.63 crores. However there is corresponding reduction in pot relining expenses by Rs. 34.02 crores leading to a net increase in expenses of Rs.20.61 crore.
- 5) Consequent upon buy back of 64,43,09,628 no of equity shares in the month of Sep'2016, the Earning Per Share (EPS) for nine months ended 31st December 2016 is considered on the basis of weighted average number of shares outstanding during the period
- 6) Pursuant to judgement of Hon'ble Supreme Court of India in the matter of entry tax on imports, the Company has recognised an amount of Rs.37.13 crores during the quarter based on demand raised by the State Government as entry tax liabilities and considered as an exceptional item.
- 7) Figures pertaining to previous periods have been regrouped, recasted and rearranged, wherever necessary.

Place : Bhubaneswar
Dated : 13.02.2017

(Dr. T K Chand)
Chairman-cum-Managing Director



Extracts of Standalone Financial Results for the Quarter and Nine Months ended 31st December 2016

Rs. In Crore

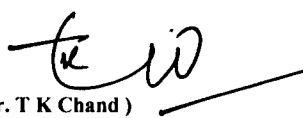
Sl No.	Particulars	Quarter Ended			Nine Months Ended	
		31/12/2016 (Unaudited)	30/09/2016 (Unaudited)	31/12/2015 (Unaudited)	31/12/2016 (Unaudited)	31/12/2015 (Unaudited)
1	Total Income from Operations	1,988.13	1,846.07	1,743.09	5,500.31	5,275.16
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	242.81	173.33	174.48	625.04	828.59
3	Net Profit/(Loss) for the period before Tax(after Exceptional and/or Extraordinary items)	205.68	173.33	227.93	587.91	882.04
4	Net Profit/(Loss) for the period after Tax(after Exceptional and/or Extraordinary items)	143.92	121.23	147.88	400.16	573.05
5	Total Comprehensive Income for the period Comprising Profit/Loss for the period (after tax) and Other Comprehensive Income (after tax)	144.41	118.10	151.99	401.63	585.39
6	Equity Share Capital	966.46	966.46	1,288.62	966.46	1,288.62
7	Earnings Per Share (before extraordinary items) (of Rs. 5/- each) (not annualised):					
	1.Basic	0.74	0.48	0.57	1.71	2.22
	2.Diluted	0.74	0.48	0.57	1.71	2.22

Note:

1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com and Company's website, www.nalcoindia.com.

2. Limited Review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 has been carried out by the statutory auditors of the Company. Results for the quarter and nine months ended 31st Dec' 2015 has not been reviewed by the statutory auditors, however, the Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs. The results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 13th Feb'2017.

Place : Bhubaneswar
Dated : 13.02.2017


(Dr. T K Chand)
Chairman-cum-Managing Director