

# नालको NALCO

एनबीसी/एस/4.5 एवं 4.5(ए)/2020/1370  
दिनांक: 26.06.2020

NBC/S/4.5 & 4.5(A)/2020/1370  
Date: 26.06.2020

प्रबंधक/The Manager बीएसई लिमिटेड/BSE Limited, फीरोज जीजीभोय टावर्स/Phiroj Jeejeebhoy Towers, दलाल स्ट्रीट/Dalal Street, मुंबई/MUMBAI- 400 001 स्क्रिप कोड/Scrip Code: 532234	प्रबंधक/The Manager अनुसूचन विभाग/Listing Department नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लि., National Stock Exchange of India Ltd., एक्सचेंज प्लाजा, बांद्रा-कुर्ला कम्प्लेक्स, Exchange Plaza, Bandra-Kurla Complex, बांद्रा ईस्ट/Bandra East, मुंबई/MUMBAI-400 051 प्रतीक/Symbol: NATIONALUM
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**विषय:** 31.03.2020 को समाप्त तिमाही और वर्ष के अंकेक्षित वित्तीय परिणाम (स्टैंडअलोन एवं समेकित)

**Sub:** Submission of Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31.03.2020.

1.0 यह उक्त विषय में हमारे पत्र दिनांक – 19.06.2020 के संदर्भ में है।

This has reference to the correspondence resting with our letter dtd. 19.06.2020 on the above subject.

2.0 सेबी (एलओडीआर) के विनियमन 2015 के विनियम 33 और सेबी के परिपत्र दिनांक मार्च 19, 2020 के संदर्भ में, 31.03.2020 को समाप्त तिमाही और वर्ष के अंकेक्षित वित्तीय परिणाम (स्टैंडअलोन एवं समेकित) की संलग्न प्रति कृपया प्राप्त करें। इन्हें मंडल द्वारा दिनांक – 26.06.2020 को आयोजित बैठक में अनुमोदित व प्रमाणित किया गया है।

In terms of Regulation 33 of SEBI (LODR) Regulations, 2015 and SEBI Circular dated March 19, 2020, please find enclosed a copy of the audited Financial Results (standalone & consolidated) for the quarter and year ended 31.03.2020. These were approved and authenticated by the Board in their meeting held on 26.06.2020.

3.0 31 मार्च, 2020 को समाप्त वर्ष के लिए कंपनी के लेखा परीक्षित वित्तीय परिणामों पर सांविधिक लेखा परीक्षकों द्वारा दी गई लेखा परीक्षकों की रिपोर्ट (स्टैंडअलोन और समेकित) की संलग्न प्रति भी कृपया प्राप्त करें। 31 मार्च 2020 को समाप्त वर्ष के लिए कंपनी के लेखा परीक्षित वित्तीय विवरणों के संदर्भ में सांविधिक लेखा परीक्षकों द्वारा अपरिवर्तित अभिमत के साथ लेखा रिपोर्ट जारी किया गया है।

Enclosed also please find a copy of Auditors' Report (standalone & consolidated) given by the Statutory Auditors on the Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2020. The Statutory Auditors have issued the Audit Report with unmodified opinion in respect of the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2020.

**नेशनल एल्यूमिनियम 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:company\_secretary@nalcoindia.co.in, Website:www.nalcoindia.com

# नालको NALCO

4.0 यह बैठक 1100 बजे शुरू और 1530 बजे संपन्न हुई।

The meeting commenced at 1100 hours and concluded at 1530 hours.

धन्यवाद/Thanking you,

भवदीय / Yours faithfully,  
कृते नेशनल एल्यूमिनियम कंपनी लिमिटेड  
for National Aluminium Co. Ltd.

  
26/02/2020

(एन.के. महान्ति)

(N. K. Mohanty)

कंपनी सचिव और अनुपालन अधिकारी  
Company Secretary and Compliance Officer

Encl: As above/संलग्न

नेशनल एल्यूमिनियम कंपनी लिमिटेड  
(भारत सरकार का उद्यम)

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**PATRO & CO.**  
Chartered Accountants,  
Janpath Tower, 3rd Floor,  
Ashok Nagar  
Bhubaneswar – 751 009  
Tel: 0674-2532471, 2532472  
Mail: patroco@gmail.com

**GNS & ASSOCIATES.**  
Chartered Accountants,  
M/27, Madhusudan Nagar,  
Unit IV  
Bhubaneswar – 751 001  
Tel: 0674-2395256,  
Mail: gnsbbsr@gmail.com

## INDEPENDENT AUDITOR'S REPORT

### To the Board of Directors of National Aluminium Company Limited Report on the Audit of Standalone Financial Results

#### Opinion

We have audited the standalone annual financial results of National Aluminium Company Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2020 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- i. are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued



*Patro & Co.*  
*Chartered Accountant, Bhubaneswar*

*GNS & Associates.*  
*Chartered Accountant, Bhubaneswar*

by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's responsibilities for the standalone financial results**

These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

**Auditor's responsibilities for the audit of the standalone financial results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 14(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other matters**

As stated in Note 7, the standalone financial results include the results for the quarter ended March 31, 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us. Our report on the statement is not modified in respect of this matter.



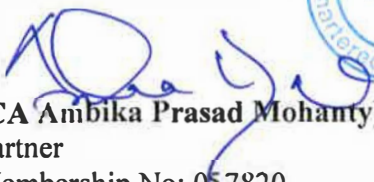
*Patro & Co.*  
*Chartered Accountant, Bhubaneswar*

*GNS & Associates.*  
*Chartered Accountant, Bhubaneswar*

The standalone annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated June 26, 2020.

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



  
(CA Ambika Prasad Mohanty)  
Partner  
Membership No: 057820

UDIN 20057820AAAAAQ1052

**For GNS & Associates**  
Chartered Accountants  
FRN: 318171E



  
(CA Santosh Kumar Dehuri)  
Partner  
Membership No: 053937

UDIN 20053937AAAAAY7403

Place: **Bhubaneswar**

Date: **June 26<sup>th</sup>, 2020**

## NATIONAL ALUMINIUM COMPANY LIMITED

Standalone Financial Results for the Quarter and Year Ended March 31, 2020

### Statement of Profit and Loss

(Rs.in Crore)

Particulars	Quarter Ended			Year Ended	
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I Revenue from Operations	1,935.86	2,088.35	2,766.20	8,471.84	11,499.32
II Other Income	106.41	48.22	97.69	272.58	325.87
<b>III Total Income (I + II)</b>	<b>2,042.27</b>	<b>2,136.57</b>	<b>2,863.89</b>	<b>8,744.42</b>	<b>11,825.19</b>
<b>IV Expenses</b>					
(a) Cost of raw materials consumed	375.43	417.44	466.19	1,702.48	1,919.68
(b) Cost of power and fuel consumed	692.42	721.38	615.45	2,964.60	2,927.12
(c) Changes in Inventories of finished goods and work-in-progress	(182.29)	(39.77)	135.94	(365.23)	(5.08)
(d) Employee benefits expenses	508.49	504.58	616.08	1,994.07	2,072.28
(e) Finance costs	0.82	1.65	0.60	5.74	2.38
(f) Depreciation and amortisation expenses	135.05	134.13	120.31	529.83	476.10
(g) Other expenses	333.44	450.38	414.99	1,686.69	1,692.79
<b>Total expenses (Sum of a to g)</b>	<b>1,863.36</b>	<b>2,189.79</b>	<b>2,369.56</b>	<b>8,518.18</b>	<b>9,085.27</b>
<b>V Profit / (Loss) before exceptional items and tax (III- IV)</b>	<b>178.91</b>	<b>(53.22)</b>	<b>494.33</b>	<b>226.24</b>	<b>2,739.92</b>
<b>VI Exceptional items- Expenses/ (Income)</b>	-	-	91.01	-	-
<b>VII Profit / (Loss) before tax (V-VI)</b>	<b>178.91</b>	<b>(53.22)</b>	<b>403.32</b>	<b>226.24</b>	<b>2,739.92</b>
<b>VIII Tax expense:</b>	<b>76.15</b>	<b>(19.26)</b>	<b>169.73</b>	<b>88.01</b>	<b>1,007.52</b>
<b>IX Profit / (Loss) for the period (VII-VIII)</b>	<b>102.76</b>	<b>(33.96)</b>	<b>233.59</b>	<b>138.23</b>	<b>1,732.40</b>
<b>X Other Comprehensive Income</b>					
(i) Items that will not be reclassified to Profit or loss	20.75	(11.59)	(43.87)	(22.84)	0.06
(ii) Income tax relating to Items that will not be reclassified to profit or loss	(8.56)	4.05	15.14	6.67	(0.21)
<b>Other Comprehensive Income for the period (net of tax)</b>	<b>12.19</b>	<b>(7.54)</b>	<b>(28.73)</b>	<b>(16.17)</b>	<b>(0.15)</b>
<b>XI Total comprehensive Income for the period (IX+X)</b>	<b>114.95</b>	<b>(41.50)</b>	<b>204.86</b>	<b>122.06</b>	<b>1,732.25</b>
<b>XII Earning per equity share</b>					
(i) Basic (Rs.)	0.55	(0.18)	1.25	0.74	9.06
(ii) Diluted (Rs.)	0.55	(0.18)	1.25	0.74	9.06

See accompanying notes to the financial results





## Segment Information - STANDALONE

(Rs in Crore)

Sl. No.	Particulars	Quarter ended			Year Ended	
		31-03-2020 (Audited)	31-12-2019 (Unaudited)	31-03-2019 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)
1	2	3	4	5	6	7
<b>1</b>	<b>Segment Revenue :</b>					
	a) Chemicals	1,171.05	1,013.83	1,380.10	4,248.29	5,680.07
	b) Aluminium	1,132.29	1,336.16	1,687.17	5,466.37	6,875.72
	c) Unallocated Common	(30.48)	26.30	23.01	42.63	173.95
	<b>Total :</b>	<b>2,272.86</b>	<b>2,376.29</b>	<b>3,090.28</b>	<b>9,757.29</b>	<b>12,729.74</b>
	Less: Inter segment revenue	337.00	287.94	324.08	1,285.45	1,230.42
	<b>Income from operations</b>	<b>1,935.86</b>	<b>2,088.35</b>	<b>2,766.20</b>	<b>8,471.84</b>	<b>11,499.32</b>
<b>2</b>	<b>Segment Results :</b>					
	Profit before tax, exceptional items and interest :					
	a) Chemicals	182.29	102.24	295.22	554.26	1,819.81
	b) Aluminium	(19.31)	(141.43)	195.40	(281.98)	778.38
	<b>Sub-total :</b>	<b>162.98</b>	<b>(39.19)</b>	<b>490.62</b>	<b>272.28</b>	<b>2,598.19</b>
	Exceptional Income/(Expenses)	-	-	(91.02)	-	-
	Interest & financing charges	0.82	1.65	0.60	5.74	2.37
	Interest and dividend income	(0.00)	37.25	68.94	134.43	256.34
	Add: Other unallocated income net of unallocated expenses	16.75	(49.63)	(64.62)	(174.73)	(112.24)
	<b>Total Profit before Tax :</b>	<b>178.91</b>	<b>(53.22)</b>	<b>403.32</b>	<b>226.24</b>	<b>2,739.92</b>
<b>3</b>	<b>Segment Assets &amp; Liabilities</b>					
	<b>Assets</b>					
	a) Chemicals	4,399.65	4,441.74	4,040.88	4,399.65	4,040.88
	b) Aluminium	6,014.16	5,719.07	5,579.21	6,014.16	5,579.21
	c) Unallocated Common	4,135.81	4,515.72	5,526.87	4,135.81	5,526.87
	<b>Total :</b>	<b>14,549.62</b>	<b>14,676.53</b>	<b>15,146.96</b>	<b>14,549.62</b>	<b>15,146.96</b>
	<b>Liabilities</b>					
	a) Chemicals	2,246.24	2,147.79	1,806.17	2,246.24	1,806.17
	b) Aluminium	941.34	945.46	1,337.01	941.34	1,337.01
	c) Unallocated Common	313.37	257.36	388.60	313.37	388.60
	<b>Total :</b>	<b>3,500.95</b>	<b>3,350.61</b>	<b>3,531.78</b>	<b>3,500.95</b>	<b>3,531.78</b>



**Notes:**

**1. Statement of Assets and Liabilities - STANDALONE**

(Rs.in Crore)

Particulars	As at 31-03-2020	As at 31-03-2019
<b>Assets</b>		
<b>(1) Non-current assets</b>	(Audited)	(Audited)
(a) Property, plant and equipment	7,174.54	7,109.37
(b) Capital work-in-progress	1,177.16	843.91
(c) Intangible assets	310.23	176.41
(d) Intangible assets under development	249.54	38.80
(e) Financial assets		
(i) Investments	277.25	175.78
(ii) Trade receivables	-	-
(iii) Loans	73.02	74.74
(iv) Other financial assets	10.48	10.37
(f) Other non-current assets	719.60	1,116.88
<b>Total non-current assets</b>	<b>9,991.82</b>	<b>9,546.26</b>
<b>(2) Current assets</b>		
(a) Inventories	1,696.90	1,210.01
(b) Financial assets		
(i) Investments	55.01	80.81
(ii) Trade receivables	140.09	240.52
(iii) Cash and cash equivalents	18.47	171.60
(iv) Bank balances other than (iii) above	1,962.06	3,324.75
(v) Loans	40.16	25.75
(vi) Other financial assets	0.05	1.23
(c) Current tax assets (Net)	46.22	51.26
(d) Other current assets	598.84	494.77
<b>Total current assets</b>	<b>4,557.80</b>	<b>5,600.70</b>
<b>Total assets</b>	<b>14,549.62</b>	<b>15,146.96</b>
<b>Equity and liabilities</b>		
<b>(1) Equity</b>		
(a) Equity share capital	932.81	932.81
(b) Other equity	9,055.26	9,551.70
<b>Total equity</b>	<b>9,988.07</b>	<b>10,484.51</b>
<b>Liabilities</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables		
(a) Dues of micro and small enterprises	-	-
(b) Dues of creditos other than micro and small enterprises	22.69	21.14
(ii) Other financial liabilities	58.53	6.70
(b) Provisions	628.80	530.93
(c) Deferred tax liabilities (Net)	1,060.61	1,130.67
(d) Other non-current liabilities	70.90	67.89
<b>Total non-current liabilities</b>	<b>1,841.53</b>	<b>1,757.33</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	12.31	66.79
(ii) Trade payables		
(a) Dues of micro and small enterprises	7.06	2.22
(b) Dues of creditos other than micro and small enterprises	765.87	1,283.55
(iii) Other financial liabilities	416.02	410.86
(b) Provisions	178.44	165.51
(c) Other current liabilities	1,340.32	976.19
<b>Total current liabilities</b>	<b>2,720.02</b>	<b>2,905.12</b>
<b>Total liabilities</b>	<b>4,561.55</b>	<b>4,662.45</b>
<b>Total equity and liabilities</b>	<b>14,549.62</b>	<b>15,146.96</b>



## 2. Statement of Cash Flows - STANDALONE

Particulars	Amount in Rs. Crore Year Ended	
	31-03-2020 (Audited)	31-03-2019 (Audited)
<b>A. Cash flows from operating activities</b>		
<b>Profit for the period</b>	<b>138.23</b>	<b>1,732.40</b>
Adjustments for:		
Income tax expense recognised in profit or loss	88.01	1,007.52
Finance costs recognised in profit or loss	5.74	2.38
Interest income recognised in profit or loss	(217.90)	(237.14)
Dividend income recognised in profit or loss	(7.60)	(30.61)
Net (gain) / loss on sale of investments	(1.35)	-
Net (gain) / loss on disposal of property, plant and equipment	0.25	7.50
Net (gain) / loss arising on financial assets mandatorily measured at fair value through profit or loss	(0.01)	2.16
Impairment loss recognised on other assets	(1.35)	(3.51)
Inventories of stores, spares written off	15.64	12.52
Depreciation and amortisation of non-current assets	529.83	476.10
Amortisation of lease premium	-	75.52
Net foreign exchange (gain)/loss	(5.94)	(8.62)
<b>Operating profit before working capital changes</b>	<b>543.55</b>	<b>3,036.22</b>
Movements in working capital:		
(Increase) / decrease in Inventories	(502.15)	(28.37)
(Increase) / decrease in trade receivables	100.43	17.61
(Increase) / decrease in loans and other financial asset	(13.20)	157.85
(Increase) / decrease in other assets	(101.99)	6.08
Increase / (decrease) in trade payables	(505.35)	338.16
Increase / (decrease) in other financial liabilities	(12.64)	(4.73)
Increase / (decrease) in other liabilities	158.46	30.00
Increase / (decrease) in provisions	84.79	(123.08)
<b>Cash (used in) / generated from operations</b>	<b>(248.10)</b>	<b>3,429.74</b>
Income taxes paid	(100.46)	(1,020.89)
<b>Net cash flow from operating activities</b>	<b>(348.56)</b>	<b>2,408.85</b>
<b>B. Cash flows from investing activities</b>		
Payments to acquire financial assets	(29.00)	(48.00)
Proceeds from sale of financial assets	56.17	560.98
Payments to acquire equity in joint ventures and associates	(101.47)	(58.20)
(Investment in)/ redemption of term deposits with banks	1,568.10	(385.77)
Dividends received from other investments	7.60	30.61
Interest received from banks and others	217.90	237.14
Payments for property, plant and equipment (including capital advances)	(844.82)	(749.49)
Proceeds from disposal of property, plant and equipment	11.25	8.56
Payments for other intangible assets	(13.01)	(18.49)
Proceeds from disposal of intangible assets	-	-
Payment for acquiring leasehold assets	-	(109.19)
<b>Net cash flow from investing activities</b>	<b>872.72</b>	<b>(531.85)</b>
<b>C. Cash flows from financing activities</b>		
Payments for buy-back of equity shares	-	(504.83)
Payments for share buy-back costs (net of tax)	-	(2.60)
Proceeds from / (Payment towards) short term borrowings	(54.48)	21.80
Payment of lease liability	(3.45)	-
Finance cost paid	(0.86)	-
Dividends paid on equity shares	(513.04)	(1,032.82)
Tax on dividends paid on equity shares	(105.46)	(212.30)
<b>Net cash flow from financing activities</b>	<b>(677.29)</b>	<b>(1,730.75)</b>
<b>Net increase or (decrease) in cash or cash equivalents</b>	<b>(153.13)</b>	<b>146.25</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>171.60</b>	<b>25.35</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>18.47</b>	<b>171.60</b>



- 3 The Financial Results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 26th June, 2020. The annual financial results have been audited by the statutory auditors of the Company as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4 The outbreak of COVID-19 globally and in India has impacted the business and economic activities in general. The spread of COVID-19, along with nationwide lockdown starting from 25th March 2020, has caused serious threat to human lives, disruption in supply chain and resulted in reduction in global demand. The Company has used internal and external sources of information including credit reports and related information, economic forecasts, on the basis of analysis of these information and based on the current estimates, the company expects that the carrying amount of assets will be recovered and no significant impact on the liabilities. Hence, the management does not envisage any material impact on its financial statements.
- 5 In pursuance to Section 115BAA of the Income Tax Act, 1961 notified by the Government of India through Taxation Laws (Amendment) Act, 2019, the Company has an irrevocable option of shifting to a lower tax rate foregoing other tax incentives. The Company has not exercised this option for the current year and continues to recognise the taxes on income for the quarter and 12 months ended 31st March 2020 as per the earlier provisions.
- 6 With effect from April 1, 2019 the Company adopted Ind AS 116 'Leases', applied to all lease contracts existing as on April 1, 2019 using the modified retrospective method recognising right-of-use asset at an amount equal to the adjusted lease liability. Accordingly, comparatives for the year ended March 31, 2019 have not been restated retrospectively. Application of Ind AS 116 does not have any material effect on the financial results of the Company.
- 7 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.
- 8 Figures pertaining to previous periods have been regrouped, recasted and rearranged, wherever necessary.

Place : Bhubaneswar  
Dated : 26th June, 2020

  
( Shri Sridhar Patra )  
Chairman-cum-Managing Director





**PATRO & CO.**  
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## INDEPENDENT AUDITOR'S REPORT

### To the Board of Directors of National Aluminium Company Limited Report on the Audit of Consolidated Financial Results

#### Opinion

We have audited the consolidated annual financial results of National Aluminium Company Limited (hereinafter referred to as the 'Company') and its jointly controlled entities for the year ended March 31, 2020 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (together referred to as the 'consolidated financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/financial information of the jointly controlled entities the aforesaid consolidated financial results:

- a. include the annual financial results of the jointly controlled entities:

Utkarsha Aluminium Dhatu Nigam Limited  
Khanij Bidesh India Limited  
Angul Aluminium Park Private Limited  
GACL-NALCO Alkalies & Chemicals Private Limited

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profits and other comprehensive income and other financial



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*Chartered Accountant, Bhubaneswar*

- d. information of the Company, its jointly controlled entities for the year ended March 31, 2020 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

### **Basis for opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Company and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Management's responsibilities for the consolidated financial results**

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company including its jointly controlled entities and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Company and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates



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that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Company and its jointly controlled entities are responsible for assessing the ability of the Company and its jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company and jointly controlled entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Company and of its jointly controlled entities are responsible for overseeing the financial reporting process of the Company and of its jointly controlled entities.

#### **Auditor's responsibilities for the audit of the consolidated financial results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 14(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.





- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Company and its jointly controlled entities to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other matters**

We did not audit the financial statements of four joint ventures included in the consolidated financial results, whose financial statements / financial information reflect total assets of ₹ 1576.61 crores and net assets of ₹ 670.26 crores as at March 31, 2020, total revenues of ₹ Nil and ₹ Nil, total net loss after tax of ₹ 4.42 crores and ₹ 4.86 crores and total comprehensive income (comprising of profit after tax and other comprehensive income) of ₹ Nil and ₹ Nil for the year ended March 31, 2020 and for the period from January 1, 2020 to March 31, 2020, respectively, and net cash inflows of ₹ 49.03 crores for the year ended March 31, 2020, as considered in the consolidated financial results. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to



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*Chartered Accountant, Bhubaneswar*

the amounts and disclosures included in respect of these jointly controlled entities are based solely on the reports of the other auditors.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

As stated in Note 7, the consolidated financial results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year, which are subject to limited review by us.

The consolidated financial results dealt with by this report have been prepared for the express purpose of filing with stock exchange. These results are based on and should be read with the audited consolidated financial statements of the Company and its jointly controlled entities for the year ended March 31, 2020, on which we have issued an unmodified audit opinion vide our report dated June 26, 2020.

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



**(CA Ambika Prasad Mohanty)**  
Partner  
Membership No: 057820

UDIN 20057820AAAAAQ1052



**For GNS & Associates**  
Chartered Accountants  
FRN: 318171E



**(CA Santosh Kumar Dehuri)**  
Partner  
Membership No: 053937

UDIN 20053937AAAAAY7403



Place: **Bhubaneswar**

Date: **June 26<sup>th</sup>, 2020**

# NATIONAL ALUMINIUM COMPANY LIMITED

Consolidated Financial Results for the Quarter and Year Ended March 31, 2020

## Statement of Profit and Loss

(Rs.in Crore)

Sl. No	Particulars	Quarter Ended			Year Ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	1935.86	2088.35	2766.20	8471.84	11499.32
II	Other Income	106.41	48.22	97.69	272.58	325.87
III	<b>Total Income (I + II)</b>	<b>2,042.27</b>	<b>2,136.57</b>	<b>2,863.89</b>	<b>8,744.42</b>	<b>11,825.19</b>
IV	<b>Expenses</b>					
	(a) Cost of raw materials consumed	375.43	417.44	466.19	1,702.48	1,919.68
	(b) Cost of power and fuel consumed	692.42	721.38	615.45	2,964.60	2,927.12
	(c) Changes in inventories of finished goods and work-in-progress	(182.29)	(39.77)	135.94	(365.23)	(5.08)
	(d) Employee benefits expenses	508.49	504.58	616.08	1,994.07	2,072.28
	(e) Finance costs	0.82	1.65	0.60	5.74	2.38
	(f) Depreciation and amortisation expenses	135.05	134.13	120.31	529.83	476.10
	(g) Other expenses	333.44	450.38	414.99	1,686.69	1,692.79
	<b>Total expenses (Sum of a to g)</b>	<b>1,863.36</b>	<b>2,189.79</b>	<b>2,369.56</b>	<b>8,518.18</b>	<b>9,085.27</b>
V	<b>Profit / (Loss) before exceptional items and tax (III- IV)</b>	<b>178.91</b>	<b>(53.22)</b>	<b>494.33</b>	<b>226.24</b>	<b>2,739.92</b>
VI	<b>Exceptional items- Expenses/ (income)</b>	-	-	<b>91.01</b>	-	-
VII	Share of Profit/(loss) of Joint Ventures	(2.25)	0.06	1.23	(2.00)	1.29
VIII	<b>Profit / (Loss) before tax (V-VI+VII)</b>	<b>176.66</b>	<b>(53.16)</b>	<b>404.55</b>	<b>224.24</b>	<b>2,741.21</b>
IX	<b>Tax expense:</b>	<b>76.15</b>	<b>(19.26)</b>	<b>169.73</b>	<b>88.01</b>	<b>1,007.52</b>
X	<b>Profit / (Loss) for the period (VIII-IX)</b>	<b>100.51</b>	<b>(33.90)</b>	<b>234.82</b>	<b>136.23</b>	<b>1,733.69</b>
XI	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified to Profit or loss	20.75	(11.59)	(43.87)	(22.84)	0.06
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(8.56)	4.05	15.14	6.67	(0.21)
	<b>Other Comprehensive Income for the period (net of tax)</b>	<b>12.19</b>	<b>(7.54)</b>	<b>(28.73)</b>	<b>(16.17)</b>	<b>(0.15)</b>
XII	<b>Total comprehensive Income for the period (X+XI)</b>	<b>112.70</b>	<b>(41.44)</b>	<b>206.09</b>	<b>120.06</b>	<b>1,733.54</b>
XIII	<b>Earning per equity share</b>					
	(i) Basic (Rs.)	0.54	(0.18)	1.26	0.73	9.07
	(ii) Diluted (Rs.)	0.54	(0.18)	1.26	0.73	9.07

See accompanying notes to the financial results



## Segment information - CONSOLIDATED

(Rs in Crore)

Sl. No.	Particulars	Quarter ended			Year Ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	2	3	4	5	6	7
<b>1</b>	<b>Segment Revenue :</b>					
	a) Chemicals	1,171.05	1,013.83	1,380.10	4,248.29	5,680.07
	b) Aluminium	1,132.29	1,336.16	1,687.17	5,466.37	6,875.72
	c) Unallocated Common	(30.48)	26.30	23.01	42.63	173.95
	<b>Total :</b>	<b>2,272.86</b>	<b>2,376.29</b>	<b>3,090.28</b>	<b>9,757.29</b>	<b>12,729.74</b>
	<b>Less: Inter segment revenue</b>	<b>337.00</b>	<b>287.94</b>	<b>324.08</b>	<b>1,285.45</b>	<b>1,230.42</b>
	<b>Income from operations</b>	<b>1,935.86</b>	<b>2,088.35</b>	<b>2,766.20</b>	<b>8,471.84</b>	<b>11,499.32</b>
<b>2</b>	<b>Segment Results :</b>					
	Profit before tax, exceptional items and interest :					
	a) Chemicals	182.29	102.24	295.22	554.26	1,819.81
	b) Aluminium	(19.31)	(141.43)	195.40	(281.98)	778.38
	<b>Sub-total :</b>	<b>162.98</b>	<b>(39.19)</b>	<b>490.62</b>	<b>272.28</b>	<b>2,598.19</b>
	Exceptional Income/(Expenses)	-	-	(91.02)	-	-
	Interest & financing charges	0.82	1.65	0.60	5.74	2.37
	Interest and dividend income	(0.00)	37.25	68.94	134.43	256.34
	Add: Other unallocated income net of unallocated expenses	16.75	(49.63)	(64.62)	(174.73)	(112.24)
	Share of Profit/(loss) of Joint Ventures	(2.25)	0.06	1.23	(2.00)	1.29
	<b>Total Profit before Tax :</b>	<b>176.66</b>	<b>(53.16)</b>	<b>404.55</b>	<b>224.24</b>	<b>2,741.21</b>
<b>3</b>	<b>Segment Assets &amp; Liabilities</b>					
	<b>Assets</b>					
	a) Chemicals	4,399.65	4,441.74	4,040.88	4,399.65	4,040.88
	b) Aluminium	6,014.16	5,719.07	5,579.21	6,014.16	5,579.21
	c) Unallocated Common	4,134.24	4,516.40	5,527.30	4,134.24	5,527.30
	<b>Total :</b>	<b>14,548.05</b>	<b>14,677.21</b>	<b>15,147.39</b>	<b>14,548.05</b>	<b>15,147.39</b>
	<b>Liabilities</b>					
	a) Chemicals	2,246.24	2,147.79	1,806.17	2,246.24	1,806.17
	b) Aluminium	941.34	945.46	1,337.01	941.34	1,337.01
	c) Unallocated Common	313.37	257.36	388.60	313.37	388.60
	<b>Total :</b>	<b>3,500.95</b>	<b>3,350.61</b>	<b>3,531.78</b>	<b>3,500.95</b>	<b>3,531.78</b>



## Notes:

## 1. Statement of Assets and Liabilities -CONSOLIDATED

(Rs.in Crore)

Particulars	As at 31-03-2020	As at 31-03-2019
<b>Assets</b>		
<b>(1) Non-current assets</b>	<b>(Audited)</b>	<b>(Audited)</b>
(a) Property, plant and equipment	7,174.54	7,109.37
(b) Capital work-in-progress	1,177.16	843.91
(c) Intangible assets	310.23	176.41
(d) Intangible assets under development	249.54	38.80
(e) Financial assets		
(i) Investments	275.68	176.21
(ii) Trade receivables	-	-
(iii) Loans	73.02	74.74
(iv) Other financial assets	10.48	10.37
(f) Other non-current assets	719.60	1,116.88
<b>Total non-current assets</b>	<b>9,990.25</b>	<b>9,546.69</b>
<b>(2) Current assets</b>		
(a) Inventories	1,696.90	1,210.01
(b) Financial assets		
(i) Investments	55.01	80.81
(ii) Trade receivables	140.09	240.52
(iii) Cash and cash equivalents	18.47	171.60
(iv) Bank balances other than (iii) above	1,962.06	3,324.75
(v) Loans	40.16	25.75
(vi) Other financial assets	0.05	1.23
(c) Current tax assets (Net)	46.22	51.26
(d) Other current assets	598.84	494.77
<b>Total current assets</b>	<b>4,557.80</b>	<b>5,600.70</b>
<b>Total assets</b>	<b>14,548.05</b>	<b>15,147.39</b>
<b>Equity and liabilities</b>		
<b>(1) Equity</b>		
(a) Equity share capital	932.81	932.81
(b) Other equity	9,053.69	9,552.13
<b>Total equity</b>	<b>9,986.50</b>	<b>10,484.94</b>
<b>Liabilities</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables		
(a) Dues of micro and small enterprises	-	-
(b) Dues of creditros other than micro and small enterprises	22.69	21.14
(ii) Other financial liabilities	58.53	6.70
(b) Provisions	628.80	530.93
(c) Deferred tax liabilities (Net)	1,060.61	1,130.67
(d) Other non-current liabilities	70.90	67.89
<b>Total non-current liabilities</b>	<b>1,841.53</b>	<b>1,757.33</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	12.31	66.79
(ii) Trade payables		
(a) Dues of micro and small enterprises	7.06	2.22
(b) Dues of creditros other than micro and small enterprises	765.87	1,283.55
(iii) Other financial liabilities	416.02	410.86
(b) Provisions	178.44	165.51
(c) Other current liabilities	1,340.32	976.19
<b>Total current liabilities</b>	<b>2,720.02</b>	<b>2,905.12</b>
<b>Total liabilities</b>	<b>4,561.55</b>	<b>4,662.45</b>
<b>Total equity and liabilities</b>	<b>14,548.05</b>	<b>15,147.39</b>

## 2. Statement of Cash Flows - CONSOLIDATED

Particulars	Amount in Rs. Crore	
	Year Ended	
	31-03-2020 (Audited)	31-03-2019 (Audited)
<b>A. Cash flows from operating activities</b>		
<b>Profit for the period</b>	<b>136.23</b>	<b>1,733.69</b>
Adjustments for:		
Income tax expense recognised in profit or loss	88.01	1,007.52
Share of (profit) / loss of Joint Ventures	2.00	(1.29)
Finance costs recognised in profit or loss	5.74	2.38
Interest income recognised in profit or loss	(217.90)	(237.14)
Dividend income recognised in profit or loss	(7.60)	(30.61)
Net (gain) / loss on sale of investments	(1.35)	-
Net (gain) / loss on disposal of property, plant and equipment	0.25	7.50
Net (gain) / loss arising on financial assets mandatorily measured at fair value through profit or loss	(0.01)	2.16
Impairment loss recognised on other assets	(1.35)	(3.51)
Impairment loss recognised on non-financial assets	-	-
Inventories of stores, spares written off	15.64	12.52
Depreciation and amortisation of non-current assets	529.83	476.10
Amortisation of lease premium	-	75.52
Net foreign exchange (gain)/loss	(5.94)	(8.62)
<b>Operating profit before working capital changes</b>	<b>543.55</b>	<b>3,036.22</b>
Movements in working capital:		
(Increase) / decrease in inventories	(502.15)	(28.37)
(Increase) / decrease in trade receivables	100.43	17.61
(Increase) / decrease in loans and other financial asset	(13.20)	157.85
(Increase) / decrease in other assets	(101.99)	6.08
Increase / (decrease) in trade payables	(505.35)	338.16
Increase / (decrease) in other financial liabilities	(12.64)	(4.73)
Increase / (decrease) in other liabilities	158.46	30.00
Increase / (decrease) in provisions	84.79	(123.08)
<b>Cash (used in) / generated from operations</b>	<b>(248.10)</b>	<b>3,429.74</b>
Income taxes paid	<b>(100.46)</b>	<b>(1,020.89)</b>
<b>Net cash flow from operating activities</b>	<b>(348.56)</b>	<b>2,408.85</b>
<b>B. Cash flows from investing activities</b>		
Payments to acquire financial assets	(29.00)	(48.00)
Proceeds from sale of financial assets	56.17	560.98
Payments to acquire equity in joint ventures and associates	(101.47)	(58.20)
(Investment in)/ redemption of term deposits with banks	1,568.10	(385.77)
Dividends received from other investments	7.60	30.61
Interest received from banks and others	217.90	237.14
Payments for property, plant and equipment (Including capital advances)	(844.82)	(749.49)
Proceeds from disposal of property, plant and equipment	11.25	8.56
Payments for other intangible assets	(13.01)	(18.49)
Payment for acquiring leasehold assets	-	(109.19)
<b>Net cash flow from investing activities</b>	<b>872.72</b>	<b>(531.85)</b>
<b>C. Cash flows from financing activities</b>		
Payments for buy-back of equity shares	-	(504.83)
Payments for share buy-back costs (net of tax)	-	(2.60)
Proceeds from / (Payment towards) short term borrowings	(54.48)	21.80
Repayment of short term borrowings	-	-
Payment of lease liability	(3.45)	-
Finance cost paid	(0.86)	-
Dividends paid on equity shares	(513.04)	(1,032.82)
Tax on dividends paid on equity shares	(105.46)	(212.30)
<b>Net cash flow from financing activities</b>	<b>(677.29)</b>	<b>(1,730.75)</b>
<b>Net increase or (decrease) in cash or cash equivalents</b>	<b>(153.13)</b>	<b>146.25</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>171.60</b>	<b>25.35</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>18.47</b>	<b>171.60</b>



- 3 The Consolidated Financial Results of the Company have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 26th June, 2020. The annual financial results have been audited by the statutory auditors of the Company as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4 The outbreak of COVID-19 globally and in India has impacted the business and economic activities in general. The spread of COVID-19, along with nationwide lockdown starting from 25th March 2020, has caused serious threat to human lives, disruption in supply chain and resulted in reduction in global demand. The Company has used internal and external sources of information including credit reports and related information, economic forecasts, on the basis of analysis of these information and based on the current estimates, the company expects that, the carrying amount of assets will be recovered and no significant impact on the liabilities. Hence, the management does not envisage any material impact on its financial statements.
- 5 In pursuance to Section 115BAA of the Income Tax Act, 1961 notified by the Government of India through Taxation Laws (Amendment) Act, 2019, the Company has an irrevocable option of shifting to a lower tax rate foregoing other tax incentives. The Company has not exercised this option for the current year and continues to recognise the taxes on income for the quarter and 12 months ended 31st March 2020 as per the earlier provisions.
- 6 With effect from April 1, 2019 the Company adopted Ind AS 116 'Leases', applied to all lease contracts existing as on April 1, 2019 using the modified retrospective method recognising right-of-use asset at an amount equal to the adjusted lease liability. Accordingly, comparatives for the year ended March 31, 2019 have not been restated retrospectively. Application of Ind AS 116 does not have any material effect on the financial results of the Company.
- 7 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.
- 8 Figures pertaining to previous periods have been regrouped, recasted and rearranged, wherever necessary.

Place : Bhubaneswar  
Dated : 26th June, 2020

  
( Shri Sridhar Patra )  
Chairman-cum-Managing Director

