

<p>To, प्रबंधक/The Manager बीएसई लिमिटेड/BSE Limited, फीरोज जीजीभोय टावर्स/Phiroj Jeejeebhoy Towers, दलाल स्ट्रीट/Dalal Street, <b>मुम्बई/MUMBAI- 400 001</b> स्क्रिप कोड/Scrp Code: 532234</p>	<p>To, 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, <b>मुम्बई/MUMBAI-400 051</b> प्रतीक/Symbol: NATIONALUM</p>
---	---

**विषय: 30.09.2022 को समाप्त तिमाही एवं वर्षाद्ध के लिए अन-अंकेक्षित वित्तीय परिणाम (स्टैण्डअलोन एवं समेकित).**

**Sub: Unaudited Financial Results (Standalone & consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2022.**

महोदय/Dear Sir,

- 1.0 हमारे पत्र क्रमांक दिनांक 26.10.2022 के संदर्भ उपरोक्त विषय पर है।
- 2.0 भारतीय प्रतिभूति और विनियम बोर्ड बाध्यताएँ (लिस्टिंग) सूचीबद्धता] और प्रकटीकरण अपेक्षाएँ [विनियम, 2015 के विनियम 33 के अनुसार, 30.09.2022 को समाप्त तिमाही एवं वर्षाद्ध के अन-अंकेक्षित वित्तीय परिणाम (स्टैण्डअलोन एवं समेकित) की संलग्न प्रति कृपया प्राप्त करें। इन्हें निदेशक मंडल द्वारा 09.11.2022 को आयोजित बैठक में रिकॉर्ड पर लिया गया। आवश्यक प्रकाशन उड़िया, हिन्दी और अंग्रेजी दैनिक समाचार पत्रों पर भी किया जा रहा है।
- 3.0 कृपया कंपनी के 30.09.2022 को समाप्त तिमाही एवं वर्षाद्ध के लिए अंकेक्षित वित्तीय परिणाम (स्टैण्डअलोन एवं समेकित) पर सांविधिक लेखा परीक्षकों द्वारा दी गई सीमित समीक्षा रिपोर्ट संलग्न पाएं।
- 4.0 बैठक 0945 बजे से शुरू हुई और 1230 घंटे पर संपन्न हुई।

- 1.0 This has reference to our letter dated 26.10.2022 on the above subject.
- 2.0 In terms of Regulation 33 of SEBI (LODR) Regulations, 2015, please find enclosed a copy of the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2022. These were taken on record by the Board of Directors in their meeting held on 09.11.2022. Necessary publication is also being made on Odia, Hindi & English dailies.
- 3.0 Enclosed also please find a copy of the Limited Review Report given by the Statutory Auditors on the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September, 2022.
- 4.0 The meeting commenced at 0945 Hours and concluded at 1230 Hours.

**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, Nayapalli, Bhubaneswar-751013, India

CIN # L27203OR1981GOI000920



आपकी जानकारी और अभिलेख हेतु/This is for your information and record.

धन्यवाद/Thanking you,

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

(एन. के. महान्ति)  
(N.K. Mohanty)  
समूह महाप्रबंधक एवं कंपनी सचिव और अनुपालन अधिकारी  
GGM & Company Secretary and Compliance Officer

Encl.: As above

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, Nayapalli, Bhubaneswar-751013, India

CIN # L27203OR1981GOI000920

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



**GNS & ASSOCIATES.**  
Chartered Accountants,  
M/27, Madhusudan Nagar,  
Unit IV  
Bhubaneswar – 751 001

**A.K.SABAT & CO.**  
Chartered Accountants,  
A/ 348, Sahid Nagar,  
Bhubaneswar- 751007

**INDEPENDENT AUDITORS' REVIEW REPORT ON STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30<sup>TH</sup> SEPTEMBER, 2022**

The Board of Directors  
National Aluminium Company Limited  
Nalco Bhawan, P/1, Nayapalli, Bhubaneswar, 751013

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of National Aluminium Company Limited (the "Company") for the Quarter and Six Months ended 30<sup>th</sup> September, 2022 (the "Statement") 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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure 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.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone Unaudited Financial Results prepared in accordance with applicable Indian Accounting Standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For GNS & Associates  
Chartered Accountants  
FRN: 318171E

*Santosh Kumar Dehuri*  
(CA Santosh Kumar Dehuri)  
Partner

Membership No: 053937  
UDIN: 22053937BCONJH6266



For A.K.Sabat & Co.  
Chartered Accountants  
FRN: 321012E

*B.R. Mohanty*  
(CA B.R Mohanty)  
Partner

Membership No: 057266  
UDIN: 22057266BCONIF1666



Place: Bhubaneswar  
Date: 09<sup>th</sup> November, 2022

NATIONAL ALUMINIUM COMPANY LIMITED

Standalone Financial Results for the Quarter and Six Months Ended September 30, 2022

Statement of Profit and Loss

(₹ in Crore)

Sl. No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-09-2022 (Unaudited)	30-06-2022 (Unaudited)	30-09-2021 (Unaudited)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31-03-2022 (Audited)
I	Revenue from Operations	3,489.57	3,783.32	3,592.18	7,272.89	6,066.73	14180.81
II	Other Income	69.26	62.90	42.41	132.16	74.15	297.42
III	<b>Total Income (I + II)</b>	<b>3,558.83</b>	<b>3,846.22</b>	<b>3,634.59</b>	<b>7,405.05</b>	<b>6,140.88</b>	<b>14,478.23</b>
IV	<b>Expenses</b>						
	(a) Cost of raw materials consumed	707.11	724.99	395.94	1,432.10	783.96	1,971.13
	(b) Cost of power and fuel consumed	1,378.33	1,337.35	885.35	2,715.68	1,633.85	3,388.48
	(c) Changes in inventories of finished goods and work-in-progress	163.41	(141.92)	163.05	21.49	(135.38)	(116.83)
	(d) Employee benefits expenses	390.93	506.20	527.95	897.13	1,108.62	2,355.80
	(e) Finance costs	4.10	3.87	1.82	7.97	3.59	23.12
	(f) Depreciation and amortisation expenses	153.65	149.65	151.79	303.30	300.93	836.59
	(g) Other expenses	515.42	488.03	492.62	1,003.45	967.63	2,065.07
	<b>Total expenses (Sum of a to g)</b>	<b>3,312.95</b>	<b>3,068.17</b>	<b>2,618.52</b>	<b>6,381.12</b>	<b>4,663.20</b>	<b>10,523.36</b>
V	<b>Profit / (Loss) before exceptional items and tax (III- IV)</b>	<b>245.88</b>	<b>778.05</b>	<b>1,016.07</b>	<b>1,023.93</b>	<b>1,477.68</b>	<b>3,954.87</b>
VI	<b>Exceptional items- Expenses/ (income)</b>	-	-	-	-	-	-
VII	<b>Profit / (Loss) before tax (V-VI)</b>	<b>245.88</b>	<b>778.05</b>	<b>1,016.07</b>	<b>1,023.93</b>	<b>1,477.68</b>	<b>3,954.87</b>
VIII	<b>Tax expense:</b>	<b>75.76</b>	<b>199.41</b>	<b>268.37</b>	<b>275.17</b>	<b>382.25</b>	<b>1,002.90</b>
	(1) Current tax						
	Current year	58.97	211.86	269.73	270.83	383.61	1,061.63
	Earlier years	(69.87)	-	-	(69.87)	-	(9.88)
	(2) Deferred tax	86.66	(12.45)	(1.36)	74.21	(1.36)	(48.85)
IX	<b>Profit / (Loss) for the period (VII-VIII)</b>	<b>170.12</b>	<b>578.64</b>	<b>747.70</b>	<b>748.76</b>	<b>1,095.43</b>	<b>2,951.97</b>
X	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to Profit or loss	32.38	(2.24)	16.59	30.14	14.59	47.25
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(8.15)	0.56	(4.17)	(7.59)	(3.67)	(23.30)
	<b>Other Comprehensive Income for the period (net of tax)</b>	<b>24.23</b>	<b>(1.68)</b>	<b>12.42</b>	<b>22.55</b>	<b>10.92</b>	<b>23.95</b>
XI	<b>Total comprehensive Income for the period (IX+X)</b>	<b>194.35</b>	<b>576.96</b>	<b>760.12</b>	<b>771.31</b>	<b>1,106.35</b>	<b>2,975.92</b>
XII	<b>Earning per equity share</b>						
	(i) Basic (Rs.)	0.93	3.15	4.07	4.08	5.96	16.07
	(ii) Diluted (Rs.)	0.93	3.15	4.07	4.08	5.96	16.07

See accompanying notes to the financial results



**Statement of Assets and Liabilities - STANDALONE**

(₹ in Crore)

Particulars	As at 30-09-2022	As at 31-03-2022
<b>Assets</b>		
<b>(1) Non-current assets</b>	(Unaudited)	(Audited)
(a) Property, plant and equipment	6,937.66	7,001.94
(b) Capital work-in-progress	2,318.83	1,763.42
(c) Intangible assets	327.84	341.27
(d) Intangible assets under development	381.33	471.40
(e) Financial assets		
(i) Investments	325.25	313.25
(ii) Trade receivables	-	-
(iii) Loans	80.06	87.38
(iv) Other financial assets	10.44	9.74
(f) Other non-current assets	1,044.36	804.39
<b>Total non-current assets</b>	<b>11,425.77</b>	<b>10,792.79</b>
<b>(2) Current assets</b>		
(a) Inventories	1,737.45	1,646.17
(b) Financial assets		
(i) Investments	551.69	64.01
(ii) Trade receivables	127.25	75.25
(iii) Cash and cash equivalents	31.61	412.80
(iv) Bank balances other than (iii) above	2,677.22	3,293.27
(v) Loans	32.10	32.92
(vi) Other financial assets	27.87	22.17
(c) Current tax assets (Net)	28.50	55.38
(d) Other current assets	1,029.61	883.03
<b>Total current assets</b>	<b>6,243.30</b>	<b>6,485.00</b>
<b>Total assets</b>	<b>17,669.07</b>	<b>17,277.79</b>
<b>Equity and liabilities</b>		
<b>(1) Equity</b>		
(a) Equity share capital	918.32	918.32
(b) Other equity	12,132.12	11,636.32
<b>Total equity</b>	<b>13,050.44</b>	<b>12,554.64</b>
<b>Liabilities</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	49.03	50.91
(ii) Trade payables		
(a) Dues of micro and small enterprises	-	-
(b) Dues of creditors other than micro and small enterprises	12.36	23.61
(iii) Other financial liabilities	125.43	88.57
(b) Provisions	98.89	260.98
(c) Deferred tax liabilities (Net)	318.14	331.76
(d) Other non-current liabilities	949.98	868.18
<b>Total non-current liabilities</b>	<b>1,553.83</b>	<b>1,624.01</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	70.44	20.67
(ii) Lease liabilities	5.98	5.52
(iii) Trade payables		
(a) Dues of micro and small enterprises	17.01	31.50
(b) Dues of creditors other than micro and small enterprises	1,152.34	1,425.60
(iv) Other financial liabilities	838.41	500.35
(b) Provisions	774.13	988.55
(c) Other current liabilities	206.49	126.95
<b>Total current liabilities</b>	<b>3,064.80</b>	<b>3,099.14</b>
<b>Total liabilities</b>	<b>4,618.63</b>	<b>4,723.15</b>
<b>Total equity and liabilities</b>	<b>17,669.07</b>	<b>17,277.79</b>



**National Aluminium Company Limited**  
**Statement of Cash Flows - STANDALONE**

(₹ in Crore)

Particulars	Six Months Ended	
	30-09-2022	30-09-2021
	(Unaudited)	(Unaudited)
<b>A. Cash flows from operating activities</b>		
<b>Profit for the period</b>	<b>748.76</b>	<b>1,095.43</b>
Adjustments for:		
Income tax expense recognised in profit or loss	275.17	382.25
Finance costs recognised in profit or loss	7.97	3.59
Interest income recognised in profit or loss	(97.51)	(49.50)
Dividend income recognised in profit or loss	(6.36)	(4.60)
Net (gain) / loss on disposal of property, plant and equipment	(0.96)	(0.09)
Net (gain) / loss arising on financial assets mandatorily-measured at fair value through profit or loss	(0.68)	0.04
Impairment loss recognised on other assets	55.22	3.30
Inventories of stores, spares written off	9.98	9.13
Depreciation and amortisation of non-current assets	303.30	300.93
Net foreign exchange (gain)/loss	3.44	4.07
<b>Operating profit before working capital changes</b>	<b>1,298.33</b>	<b>1,744.55</b>
Movements in working capital:		
(Increase) / decrease in inventories	(133.74)	(59.98)
(Increase) / decrease in trade receivables	(52.00)	(216.09)
(Increase) / decrease in loans and other financial asset	6.34	(2.44)
(Increase) / decrease in other assets	(173.86)	(136.25)
Increase / (decrease) in trade payables	(302.44)	58.81
Increase / (decrease) in other financial liabilities	2.59	26.89
Increase / (decrease) in other liabilities	(503.93)	227.17
Increase / (decrease) in provisions	16.98	38.70
<b>Cash (used in) / generated from operations</b>	<b>158.27</b>	<b>1,681.36</b>
Income taxes paid	(446.78)	(434.05)
<b>Net cash flow from operating activities</b>	<b>(288.51)</b>	<b>1,247.31</b>
<b>B. Cash flows from investing activities</b>		
Payments to acquire financial assets	(551.00)	(570.00)
Proceeds from sale of financial assets	64.70	172.71
Payments to acquire equity in joint ventures and associates	(12.00)	-
(Investment in) / redemption of term deposits with banks	944.01	(764.79)
Dividends received from other investments	6.36	4.60
Interest received from banks and others	40.84	15.65
Payments for property, plant and equipment (including capital advances)	(622.85)	(264.35)
Proceeds from disposal of property, plant and equipment	6.70	3.82
Payments for other intangible assets	(11.59)	(24.37)
<b>Net cash flow from investing activities</b>	<b>(134.83)</b>	<b>(1,426.73)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from / (payments towards) short term borrowings	49.77	25.90
Payment of lease liability	(3.46)	(3.39)
Finance cost paid	(4.16)	-
<b>Net cash flow from financing activities</b>	<b>42.15</b>	<b>22.51</b>
<b>Net increase or (decrease) in cash or cash equivalents</b>	<b>(381.19)</b>	<b>(156.91)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>412.80</b>	<b>213.52</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>31.61</b>	<b>56.61</b>



Segment Information - STANDALONE

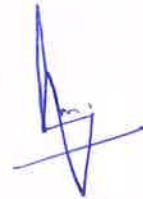
(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Six Months Ended		Year Ended
		30-09-2022 (Unaudited)	30-06-2022 (Unaudited)	30-09-2021 (Unaudited)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31-03-2022 (Audited)
1	2	3	4	5	6	7	8
<b>1</b>	<b>Segment Revenue :</b>						
	a) Chemicals	1,507.44	1,199.32	1,276.00	2,706.76	2,344.04	5,377.45
	b) Aluminium	2,307.94	2,980.10	2,634.91	5,288.04	4,372.83	10,157.34
	c) Unallocated Common	24.72	17.15	20.67	41.87	40.70	57.83
	<b>Total :</b>	<b>3,840.10</b>	<b>4,196.57</b>	<b>3,931.58</b>	<b>8,036.67</b>	<b>6,757.57</b>	<b>15,592.62</b>
	Less: Inter segment revenue	350.53	413.25	339.40	763.78	690.84	1,411.81
	<b>Income from operations</b>	<b>3,489.57</b>	<b>3,783.32</b>	<b>3,592.18</b>	<b>7,272.89</b>	<b>6,066.73</b>	<b>14,180.81</b>
<b>2</b>	<b>Segment Results :</b>						
	Profit before tax, exceptional items and interest :						
	a) Chemicals	87.51	(7.11)	252.55	80.40	372.30	1,127.41
	b) Aluminium	177.41	804.26	787.91	981.67	1,187.77	3,257.20
	<b>Sub-total :</b>	<b>264.92</b>	<b>797.15</b>	<b>1,040.46</b>	<b>1,062.07</b>	<b>1,560.07</b>	<b>4,384.61</b>
	Exceptional Income/(Expenses)	-	-	-	-	-	-
	Less: Interest & financing charges	4.10	3.87	1.82	7.97	3.59	23.12
	Add: Interest and dividend income	56.01	48.54	30.15	104.55	54.06	223.91
	Add: Other unallocated income net of unallocated expenses	(70.95)	(63.77)	(52.72)	(134.72)	(132.86)	(630.53)
	<b>Total Profit before Tax :</b>	<b>245.88</b>	<b>778.05</b>	<b>1,016.07</b>	<b>1,023.93</b>	<b>1,477.68</b>	<b>3,954.87</b>
<b>3</b>	<b>Segment Assets &amp; Liabilities</b>						
	<b>Assets</b>						
	a) Chemicals	4,501.60	4,522.82	4,132.51	4,501.60	4,132.51	4,353.60
	b) Aluminium	5,841.49	6,287.55	5,736.99	5,841.49	5,736.99	5,667.36
	c) Unallocated Common	7,325.98	7,256.33	6,474.51	7,325.98	6,474.51	7,256.83
	<b>Total :</b>	<b>17,669.07</b>	<b>18,066.70</b>	<b>16,344.01</b>	<b>17,669.07</b>	<b>16,344.01</b>	<b>17,277.79</b>
	<b>Liabilities</b>						
	a) Chemicals	1,433.25	1,410.66	1,339.08	1,433.25	1,339.08	1,529.51
	b) Aluminium	1,424.71	2,144.59	1,902.26	1,424.71	1,902.26	1,541.39
	c) Unallocated Common	810.69	524.70	600.11	810.69	600.11	602.00
	<b>Total :</b>	<b>3,668.65</b>	<b>4,079.95</b>	<b>3,841.45</b>	<b>3,668.65</b>	<b>3,841.45</b>	<b>3,672.90</b>

Notes:

- The financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 9th November, 2022. 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.
- Based on the recommendation of the Board, the shareholders of the Company approved final dividend of ₹ 1.5/- per equity share (30% on face value of ₹ 5/- each) amounting to ₹ 275.49 crore for the FY 2021-22 at its 41st annual general meeting held on 22nd September, 2022 and the same was paid out on 19th October, 2022.  
The total amount of dividend pay out for the FY 2021-22 is ₹ 6.50 per equity share (interim dividend of ₹ 5/-per share and final dividend of ₹ 1.5/- per share) amounting to ₹ 1,193.81 crore.
- Figures pertaining to previous periods have been regrouped, recasted and rearranged, wherever necessary.

Place : Bhubaneswar  
Dated : 9th November, 2022



( R C Joshi )  
Director (Finance)







**GNS & ASSOCIATES.**  
Chartered Accountants,  
M/27, Madhusudan Nagar,  
Unit IV  
Bhubaneswar – 751 001

**A.K.SABAT & CO.**  
Chartered Accountants,  
A/ 348, Sahid Nagar,  
Bhubaneswar- 751007

**INDEPENDENT AUDITORS' REVIEW REPORT ON CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30<sup>TH</sup> SEPTEMBER, 2022**

The Board of Directors  
National Aluminium Company Limited  
Nalco Bhawan, P/1, Nayapalli, Bhubaneswar, 751013

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **National Aluminium Company Limited** (the “Company”), and its share of the net profit/ (loss) after tax and total comprehensive income/ (loss) of its Jointly Controlled Entities for the Quarter ended 30<sup>th</sup> September, 2022 and for the period from 1<sup>st</sup> April, 2022 to 30<sup>th</sup> September, 2022 (“the Statement”) 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 amended.
2. This Statement, which is the responsibility of the Company’s Management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 (ICAI). 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of three Jointly Controlled Entities namely:  
Angul Aluminium Park Private Limited;



GACL-NALCO Alkalies & Chemicals Private Limited; and  
Utkarsha Aluminium Dhatu Nigam Limited,

and the Statement does not include the results of one Jointly Controlled Entity namely  
Khanij Bidesh India Limited.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraphs 6 & 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 2 (two) Jointly Controlled Entities included in the Consolidated Unaudited Financial Results of the Company, whose results reflect the Company's share of net profit / (loss) after tax of Rs. (44.74) crores and Rs (65.53) crores and total comprehensive profit / (loss) of Rs. (44.74) crores and Rs (65.53) crores for the quarter ended 30<sup>th</sup> September, 2022 and for the period from 1<sup>st</sup> April, 2022 to 30<sup>th</sup> September, 2022, respectively, as considered in the Consolidated Unaudited Financial Results. These interim financial information / financial results have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Jointly Controlled Entities, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The Consolidated Unaudited Financial Results include financial results of 1 (one) Jointly Controlled Entity which has not been reviewed by their auditors, whose results reflect the Company's share of net profit / (loss) after tax of Rs. 0.05 crores and Rs 0.11 crores and total comprehensive profit / (loss) of Rs. 0.05 crores and Rs 0.11 crores for the quarter ended 30<sup>th</sup> September, 2022 and for the period from 1<sup>st</sup> April, 2022 to 30<sup>th</sup> September, 2022, respectively. According to the information and explanations given to us by the Management, this interim financial results are not material to the Consolidated Financial Results of the Company.

Our conclusion on the Statement is not modified in respect of the above matter.



GNS & Associates  
Chartered Accountants

A.K. Sabat & Co.  
Chartered Accountants

8. The Consolidated Unaudited Financial Results do not include the Company's share of net profit/(loss) after tax and share of total comprehensive income for the quarter and six months ended 30th September, 2022 in respect of 1 (One) Jointly Controlled Entity, since not available as per the Management. According to the information and explanations given to us by the Management, these financial results are not material and significant to the Consolidated Financial Results of the Company.

Our conclusion on the Statement is not modified in respect of the above matter.

For GNS & Associates  
Chartered Accountants  
FRN: 318171E



*Santosh Kumar Dehuri*

(CA Santosh Kumar Dehuri)  
Partner  
Membership No: 053937  
UDIN: 22053937BCONLG4138

For A.K.Sabat & Co.  
Chartered Accountants  
FRN: 321012E



*B.R. Mohanty*

(CA B.R Mohanty)  
Partner  
Membership No: 057266  
UDIN: 22057266BCONLD1334

Place: Bhubaneswar

Date: 09<sup>th</sup> November, 2022

**NATIONAL ALUMINIUM COMPANY LIMITED**

Consolidated Financial Results for the Quarter and Six Months Ended September 30, 2022

Statement of Profit and Loss

Sl. No	Particulars	Quarter Ended			Six Months Ended		(₹ in Crore)
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31-03-2022 (Audited)
I	Revenue from Operations	3489.57	3783.32	3592.18	7,272.89	6066.73	14180.81
II	Other Income	69.26	62.9	42.41	132.16	74.15	297.42
III	<b>Total Income (I + II)</b>	<b>3,558.83</b>	<b>3,846.22</b>	<b>3,634.59</b>	<b>7,405.05</b>	<b>6,140.88</b>	<b>14,478.23</b>
IV	<b>Expenses</b>						
	(a) Cost of raw materials consumed	707.11	724.99	395.94	1,432.10	783.96	1,971.13
	(b) Cost of power and fuel consumed	1,378.33	1,337.35	885.35	2,715.68	1,633.85	3,388.48
	(c) Changes in inventories of finished goods and work-in-progress	163.41	(141.92)	163.05	21.49	(135.38)	(116.83)
	(d) Employee benefits expenses	390.93	506.20	527.95	897.13	1,108.62	2,355.80
	(e) Finance costs	4.10	3.87	1.82	7.97	3.59	23.12
	(f) Depreciation and amortisation expenses	153.65	149.65	151.79	303.30	300.93	836.59
	(g) Other expenses	515.42	488.03	492.62	1,003.45	967.63	2,065.07
	<b>Total expenses (Sum of a to g)</b>	<b>3,312.95</b>	<b>3,068.17</b>	<b>2,618.52</b>	<b>6,381.12</b>	<b>4,663.20</b>	<b>10,523.36</b>
V	<b>Profit / (Loss) before exceptional items and tax (III- IV)</b>	<b>245.88</b>	<b>778.05</b>	<b>1,016.07</b>	<b>1,023.93</b>	<b>1,477.68</b>	<b>3,954.87</b>
VI	<b>Exceptional items- Expenses/ (income)</b>	-	-	-	-	-	-
VII	Share of Profit/(loss) of Joint Ventures	(44.69)	(20.73)	0.10	(65.42)	(0.15)	(0.56)
VIII	<b>Profit / (Loss) before tax (V-VI+VII)</b>	<b>201.19</b>	<b>757.32</b>	<b>1,016.17</b>	<b>958.51</b>	<b>1,477.53</b>	<b>3,954.31</b>
IX	<b>Tax expense:</b>	<b>75.76</b>	<b>199.41</b>	<b>268.37</b>	<b>275.17</b>	<b>382.25</b>	<b>1,002.90</b>
	(1) Current tax						
	Current year	58.97	211.86	269.73	270.83	383.61	1,061.63
	Earlier years	(69.87)	-	-	(69.87)	-	(9.88)
	(2) Deferred tax	86.66	(12.45)	(1.36)	74.21	(1.36)	(48.85)
X	<b>Profit / (Loss) for the period (VIII-IX)</b>	<b>125.43</b>	<b>557.91</b>	<b>747.80</b>	<b>683.34</b>	<b>1,095.28</b>	<b>2,951.41</b>
XI	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to Profit or loss	32.38	(2.24)	16.59	30.14	14.59	47.25
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(8.15)	0.56	(4.17)	(7.59)	(3.67)	(23.30)
	<b>Other Comprehensive Income for the period (net of tax)</b>	<b>24.23</b>	<b>(1.68)</b>	<b>12.42</b>	<b>22.55</b>	<b>10.92</b>	<b>23.95</b>
XII	<b>Total comprehensive Income for the period (X+XI)</b>	<b>149.66</b>	<b>556.23</b>	<b>760.22</b>	<b>705.89</b>	<b>1,106.20</b>	<b>2,975.36</b>
XIII	<b>Earning per equity share</b>						
	(i) Basic (Rs.)	0.68	3.04	4.07	3.72	5.96	16.07
	(ii) Diluted (Rs.)	0.68	3.04	4.07	3.72	5.96	16.07

See accompanying notes to the financial results



**Statement of Assets and Liabilities -CONSOLIDATED**

(₹ in Crore)

Particulars	As at 30-09-2022	As at 31-03-2022
<b>Assets</b>		
<b>(1) Non-current assets</b>	(Unaudited)	(Audited)
(a) Property, plant and equipment	6,937.66	7,001.94
(b) Capital work-in-progress	2,318.83	1,763.42
(c) Intangible assets	327.84	341.27
(d) Intangible assets under development	381.33	471.40
(e) Financial assets		
(i) Investments	257.55	310.97
(ii) Trade receivables	0.03	0.03
(iii) Loans	80.06	87.38
(iv) Other financial assets	10.44	9.74
(f) Other non-current assets	1,044.36	804.39
<b>Total non-current assets</b>	<b>11,358.10</b>	<b>10,790.54</b>
<b>(2) Current assets</b>		
(a) Inventories	1,737.45	1,646.17
(b) Financial assets		
(i) Investments	551.69	64.01
(ii) Trade receivables	127.25	75.25
(iii) Cash and cash equivalents	31.61	412.80
(iv) Bank balances other than (iii) above	2,677.22	3,293.27
(v) Loans	32.10	32.92
(vi) Other financial assets	27.87	22.17
(c) Current tax assets (Net)	28.50	55.38
(d) Other current assets	1,029.61	883.03
<b>Total current assets</b>	<b>6,243.30</b>	<b>6,485.00</b>
<b>Total assets</b>	<b>17,601.40</b>	<b>17,275.54</b>
<b>Equity and liabilities</b>		
<b>(1) Equity</b>		
(a) Equity share capital	918.32	918.32
(b) Other equity	12,064.45	11,634.07
<b>Total equity</b>	<b>12,982.77</b>	<b>12,552.39</b>
<b>Liabilities</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	49.03	50.91
(ii) Trade payables		
(a) Dues of micro and small enterprises	-	-
(b) Dues of creditors other than micro and small enterprises	12.36	23.61
(iii) Other financial liabilities	125.43	88.57
(b) Provisions	98.89	260.98
(c) Deferred tax liabilities (Net)	318.14	331.76
(d) Other non-current liabilities	949.98	868.18
<b>Total non-current liabilities</b>	<b>1,553.83</b>	<b>1,624.01</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	70.44	20.67
(ii) Lease liabilities	5.98	5.52
(iii) Trade payables		
(a) Dues of micro and small enterprises	17.01	31.50
(b) Dues of creditors other than micro and small enterprises	1,152.34	1,425.60
(iv) Other financial liabilities	838.41	500.35
(b) Provisions	774.13	988.55
(c) Other current liabilities	206.49	126.95
<b>Total current liabilities</b>	<b>3,064.80</b>	<b>3,099.14</b>
<b>Total liabilities</b>	<b>4,618.63</b>	<b>4,723.15</b>
<b>Total equity and liabilities</b>	<b>17,601.40</b>	<b>17,275.54</b>



**National Aluminium Company Limited**  
**Statement of Cash Flows - CONSOLIDATED**

₹ in Crore

Particulars	Six Months Ended	
	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)
<b>A. Cash flows from operating activities</b>		
<b>Profit for the period</b>	<b>683.34</b>	<b>1,095.28</b>
Adjustments for:		
Income tax expense recognised in profit or loss	275.17	382.25
Share of profit of joint ventures	65.42	0.15
Finance costs recognised in profit or loss	7.97	3.59
Interest income recognised in profit or loss	(97.51)	(49.50)
Dividend income recognised in profit or loss	(6.36)	(4.60)
Net (gain) / loss on disposal of property, plant and equipment	(0.96)	(0.09)
Net (gain) / loss arising on financial assets mandatorily	(0.68)	0.04
Impairment loss recognised on other assets	55.22	3.30
Inventories of stores, spares written off	9.98	9.13
Depreciation and amortisation of non-current assets	303.30	300.93
Net foreign exchange (gain)/loss	3.44	4.07
<b>Operating profit before working capital changes</b>	<b>1,298.33</b>	<b>1,744.55</b>
Movements in working capital:		
(Increase) / decrease in inventories	(133.74)	(59.98)
(Increase) / decrease in trade receivables	(52.00)	(216.09)
(Increase) / decrease in loans and other financial asset	6.34	(2.44)
(Increase) / decrease in other assets	(173.86)	(136.25)
Increase / (decrease) in trade payables	(302.44)	58.81
Increase / (decrease) in other financial liabilities	2.59	26.89
Increase / (decrease) in other liabilities	(503.93)	227.17
Increase / (decrease) in provisions	16.98	38.70
<b>Cash (used in) / generated from operations</b>	<b>158.27</b>	<b>1,681.36</b>
Income taxes paid	(446.78)	(434.05)
<b>Net cash flow from operating activities</b>	<b>(288.51)</b>	<b>1,247.31</b>
<b>B. Cash flows from investing activities</b>		
Payments to acquire financial assets	(551.00)	(570.00)
Proceeds from sale of financial assets	64.70	172.71
Payments to acquire equity in joint ventures and associates	(12.00)	-
Investment in term deposits with banks	944.01	(764.79)
Dividends received from other investments	6.36	4.60
Interest received from banks and others	40.84	15.65
Payments for property, plant and equipment (including capital advances)	(622.85)	(264.35)
Proceeds from disposal of property, plant and equipment	6.70	3.82
Payments for other intangible assets	(11.59)	(24.37)
<b>Net cash flow from investing activities</b>	<b>(134.83)</b>	<b>(1,426.73)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from / (payments towards) short term borrowings	49.77	25.90
Payment of lease liability	(3.46)	(3.39)
Finance cost paid	(4.16)	-
<b>Net cash flow from financing activities</b>	<b>42.15</b>	<b>22.51</b>
<b>Net increase or (decrease) in cash or cash equivalents</b>	<b>(381.19)</b>	<b>(156.91)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>412.80</b>	<b>213.52</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>31.61</b>	<b>56.61</b>



Segment information - CONSOLIDATED

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Six Months Ended		Year Ended
		30-09-2022 (Unaudited)	30-06-2022 (Unaudited)	30-09-2021 (Unaudited)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31-03-2022 (Audited)
1	2	3	4	5	6	7	8
<b>1</b>	<b>Segment Revenue :</b>						
	a) Chemicals	1,507.44	1,199.32	1,276.00	2,706.76	2,344.04	5,377.45
	b) Aluminium	2,307.94	2,980.10	2,634.91	5,288.04	4,372.83	10,157.34
	c) Unallocated Common	24.72	17.15	20.67	41.87	40.70	57.83
	<b>Total :</b>	<b>3,840.10</b>	<b>4,196.57</b>	<b>3,931.58</b>	<b>8,036.67</b>	<b>6,757.57</b>	<b>15,592.62</b>
	Less: Inter segment revenue	350.53	413.25	339.40	763.78	690.84	1,411.81
	<b>Income from operations</b>	<b>3,489.57</b>	<b>3,783.32</b>	<b>3,592.18</b>	<b>7,272.89</b>	<b>6,066.73</b>	<b>14,180.81</b>
<b>2</b>	<b>Segment Results :</b>						
	Profit before tax, exceptional items and interest :						
	a) Chemicals	87.51	(7.11)	252.55	80.40	372.30	1,127.41
	b) Aluminium	177.41	804.26	787.91	981.67	1,187.77	3,257.20
	<b>Sub-total :</b>	<b>264.92</b>	<b>797.15</b>	<b>1,040.46</b>	<b>1,062.07</b>	<b>1,560.07</b>	<b>4,384.61</b>
	Exceptional Income/(Expenses)	-	-	-	-	-	-
	Less: Interest & financing charges	4.10	3.87	1.82	7.97	3.59	23.12
	Add: Interest and dividend income	56.01	48.54	30.15	104.55	54.06	223.91
	Add: Other unallocated income	-	-	-	-	-	-
	net of unallocated expenses	(70.95)	(63.77)	(52.72)	(134.72)	(132.86)	(630.53)
	Share of Profit/(loss) of Joint Ventures	(44.69)	(20.73)	0.10	(65.42)	(0.15)	(0.56)
	<b>Total Profit before Tax :</b>	<b>201.19</b>	<b>757.32</b>	<b>1,016.17</b>	<b>958.51</b>	<b>1,477.53</b>	<b>3,954.31</b>
<b>3</b>	<b>Segment Assets &amp; Liabilities</b>						
	<b>Assets</b>						
	a) Chemicals	4,501.60	4,522.82	4,132.51	4,501.60	4,132.51	4,353.60
	b) Aluminium	5,841.49	6,287.55	5,736.99	5,841.49	5,736.99	5,667.36
	c) Unallocated Common	7,258.31	7,233.35	6,472.67	7,258.31	6,472.67	7,254.58
	<b>Total :</b>	<b>17,601.40</b>	<b>18,043.72</b>	<b>16,342.17</b>	<b>17,601.40</b>	<b>16,342.17</b>	<b>17,275.54</b>
	<b>Liabilities</b>						
	a) Chemicals	1,433.25	1,410.66	1,339.08	1,433.25	1,339.08	1,529.51
	b) Aluminium	1,424.71	2,144.59	1,902.26	1,424.71	1,902.26	1,541.39
	c) Unallocated Common	810.69	524.70	600.11	810.69	600.11	602.00
	<b>Total :</b>	<b>3,668.65</b>	<b>4,079.95</b>	<b>3,841.45</b>	<b>3,668.65</b>	<b>3,841.45</b>	<b>3,672.90</b>

Notes:

- The financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 9th November, 2022. 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.
- The consolidated financials for the quarter and six months ended 30th Sep, 2022 does not include the financials of M/s. Khanij Bidesh India Limited, the joint venture company, due to non-availability of its financials which is not material. It includes financial results of M/s. Angul Aluminium Park Private Ltd., M/s Utkarsha Aluminium Dhatu Nigam Limited, and M/s GACL-NALCO Alkalies & Chemicals Private Limited. The financials of M/s Utkarsha Aluminium Dhatu Nigam Limited has been consolidated on the basis of financial as certified by its management.
- Based on the recommendation of the Board, the shareholders of the Company approved final dividend of ₹ 1.5/- per equity share (30% on face value of ₹ 5/- each) amounting to ₹ 275.49 crore for the FY 2021-22 at its 41st annual general meeting held on 22nd September, 2022 and the same was paid out on 19th October, 2022.  
The total amount of dividend pay out for the FY 2021-22 is ₹ 6.50 per equity share (interim dividend of ₹ 5/- per share and final dividend of ₹ 1.5/- per share) amounting to ₹ 1,193.81 crore.
- Figures pertaining to previous periods have been regrouped, recasted and rearranged, wherever necessary.

Place : Bhubaneswar  
Dated : 9th November, 2022

( R C Joshi )  
Director (Finance)

