

# नालको NALCO

एनबीसी/एस/4.5 एवं 4.5(ए)/2020/2444  
दिनांक: 11.11.2020

NBC/S/4.5 & 4.5(A)/2020/2444  
Date: 11.11.2020

|  |   |
|--|---|
| प्रबंधक/The Manager<br>बीएसई लिमिटेड/BSE Limited,<br>फीरोज जीजीभोय टावर्स/Phiroj Jeejeebhoy<br>Towers,<br>दलाल स्ट्रीट/Dalal Street,<br>मुम्बई/MUMBAI- 400 001<br>स्क्रिप कोड/Scrip Code: 532234 | प्रबंधक/The Manager<br>अनुसूचन विभाग/Listing Department<br>नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लि.,<br>National Stock Exchange of India Ltd.,<br>एक्सचेंज प्लाजा, बांद्रा-कुर्ला कम्प्लेक्स,<br>Exchange Plaza, Bandra-Kurla Complex,<br>बांद्रा ईस्ट/Bandra East,<br>मुम्बई/MUMBAI-400 051<br>प्रतीक/Symbol: NATIONALUM |
|--|---|

**विषय:** 30.09.2020 को समाप्त तिमाही एवं वर्षाई के लिए अन-अंकेक्षित वित्तीय परिणाम (स्टैंडअलोन एवं समेकित).

**Sub:** Unaudited Financial Results (Standalone & consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2020.

महोदय/Dear Sir,

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, 2020. These were taken on record by the Board of Directors in their meeting held on 11.11.2020. Necessary publication is also being made on local & English dailies.

Enclosed also please find a copy of the Limited Review Report given by the Statutory Auditors on the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended 30<sup>th</sup> September, 2020.

The meeting commenced at 12:30 Hours and concluded at 15:45 Hours.

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)

कंपनी सचिव और अनुपालन अधिकारी  
Company Secretary and Compliance Officer

संलग्न/Encl: As above

नेशनल एल्यूमिनियम कंपनी 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 # L27203OR1981GO1000920

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



**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 REVIEW REPORT ON STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE.**

The Board of Directors  
National Aluminium Company Limited  
Nalco Bhawan, P/1, Nayapalli, Bhubaneswar, 751003

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Result of National Aluminium Company Limited (the "Company") for the quarter and six months ended September 30<sup>th</sup>, 2020 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended. This Statement, is the responsibility of the Company's Management and approved by the Board of Directors. Our responsibility is to issue a report on these Statements based on our review.
2. 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. 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 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.
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 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 Patro & Co.  
Chartered Accountants  
FRN: 310100E

(CA Anubha Prasad Mohanty)  
Partner  
Membership No: 057820  
UDIN: 20057820AAAACC6317

Place: Bhubaneswar

Date: November 11<sup>th</sup>, 2020

For GNS & Associates  
Chartered Accountants  
FRN: 318171E

(CA Gokul Chandra Das)  
Partner  
Membership No: 086157  
UDIN: 20086157AAAABB1788



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Bhubaneswar – 751 009  
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Mail: patroco@gmail.com

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON CONSOLIDATED UNAUDITED QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

The Board of Directors  
National Aluminium Company Limited  
Nalco Bhawan, P/1, Nayapalli, Bhubaneswar, 751003

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 loss after tax and total comprehensive loss of its joint ventures for the quarter ended September 30<sup>th</sup>, 2020 and for the period from April 01<sup>st</sup> 2020 to September 30<sup>th</sup>, 2020 ('the Statement') being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations 2015").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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. 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 Joint Venture Companies namely:  
Angul Aluminium Park Private Limited  
GACL-NAICO Alkalies & Chemicals Private Limited  
Utkarsha Aluminium Dhatu Nigam Limited

and the Statement does not include the results of one Joint Venture Company namely  
Khanij Bidesh India Limited

5. We draw attention to Note 3 of the Statement, which describes exclusion of results of one Joint Venture Company in the Statement due to non availability of their financials. According to the information and explanations given to us by the Management, the interim financial information relating to the enclosed financial result are not material.





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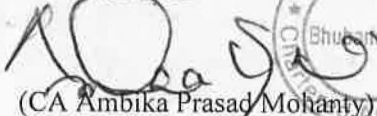
**GNS & ASSOCIATES.**  
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Our conclusion on the Statement is not modified in respect of this matter.

6. 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 paragraph 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.
7. We did not review the interim financial results of three joint ventures included in the consolidated unaudited financial results of the Company, whose results reflect the Company's share of net loss after tax of Rs. 0.18 crores and Rs 0.12 crores and total comprehensive loss of Rs. 0.18 crore and Rs 0.12 crores for the quarter ended September 30<sup>th</sup>, 2020 and for the period from April 1<sup>st</sup>, 2020 to September 30<sup>th</sup>, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of three joint venture companies, whose interim financial results have not been reviewed by us. 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 joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

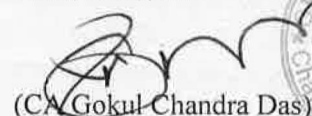
Our conclusion on the Statement is not modified in respect of the above matter.

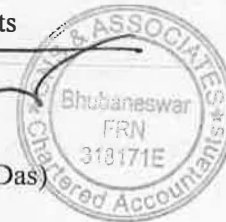
For Patro & Co.  
Chartered Accountants  
FRN: 310100E

  
(CA Ambika Prasad Mohanty)  
Partner  
Membership No: 057820  
**UDIN: 20057820AAAACD5807**



For GNS & Associates  
Chartered Accountants  
FRN: 318171E

  
(CA Gokul Chandra Das)  
Partner  
Membership No: 086157  
**UDIN: 20086157AAAABC1383**



Place: Bhubaneswar  
Date: November 11<sup>th</sup>, 2020

## NATIONAL ALUMINIUM COMPANY LIMITED

Standalone Financial Results for the Quarter and Six Months Ended September 30, 2020

### Statement of Profit and Loss

(Rs. in Crore)

| Sl. No | Particulars   | Quarter Ended             |                           |                           | Six Months Ended          |                           | Year Ended              |
|--------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|        |   | 30-09-2020<br>(Unaudited) | 30-06-2020<br>(Unaudited) | 30-09-2019<br>(Unaudited) | 30-09-2020<br>(Unaudited) | 30-09-2019<br>(Unaudited) | 31-03-2020<br>(Audited) |
| I      | Revenue from Operations   | 2,374.89                  | 1,380.63                  | 2,363.55                  | 3,755.52                  | 4,447.63                  | 8471.84                 |
| II     | Other Income  | 24.16                     | 33.29                     | 56.56                     | 57.45                     | 117.95                    | 272.58                  |
| III    | <b>Total Income (I + II)</b>  | <b>2,399.05</b>           | <b>1,413.92</b>           | <b>2,420.11</b>           | <b>3,812.97</b>           | <b>4,565.58</b>           | <b>8,744.42</b>         |
| IV     | <b>Expenses</b>   |                           |                           |                           |                           |                           |                         |
|        | (a) Cost of raw materials consumed  | 288.17                    | 331.12                    | 394.31                    | 619.29                    | 909.61                    | 1,702.48                |
|        | (b) Cost of power and fuel consumed   | 660.19                    | 634.48                    | 849.26                    | 1,294.67                  | 1,550.80                  | 2,964.60                |
|        | (c) Changes in inventories of finished goods and work-in-progress                 | 253.76                    | (447.94)                  | 127.26                    | (194.18)                  | (143.17)                  | (365.23)                |
|        | (d) Employee benefits expenses  | 500.10                    | 516.19                    | 484.36                    | 1,016.29                  | 981.00                    | 1,994.07                |
|        | (e) Finance costs   | 1.84                      | 1.79                      | 1.64                      | 3.63                      | 3.27                      | 5.74                    |
|        | (f) Depreciation and amortisation expenses  | 143.19                    | 135.90                    | 134.25                    | 279.09                    | 260.65                    | 529.83                  |
|        | (g) Other expenses  | 396.80                    | 217.71                    | 476.20                    | 614.51                    | 902.87                    | 1,686.69                |
|        | <b>Total expenses (Sum of a to g)</b>   | <b>2,244.05</b>           | <b>1,389.25</b>           | <b>2,467.28</b>           | <b>3,633.30</b>           | <b>4,465.03</b>           | <b>8,518.18</b>         |
| V      | <b>Profit / (Loss) before exceptional items and tax (III- IV)</b>                 | <b>155.00</b>             | <b>24.67</b>              | <b>(47.17)</b>            | <b>179.67</b>             | <b>100.55</b>             | <b>226.24</b>           |
| VI     | <b>Exceptional items- Expenses/ (income)</b>                                      | -                         | -                         | -                         | -                         | -                         | -                       |
| VII    | <b>Profit / (Loss) before tax (V-VI)</b>  | <b>155.00</b>             | <b>24.67</b>              | <b>(47.17)</b>            | <b>179.67</b>             | <b>100.55</b>             | <b>226.24</b>           |
| VIII   | <b>Tax expense:</b>   | <b>47.55</b>              | <b>8.04</b>               | <b>(18.82)</b>            | <b>55.59</b>              | <b>31.12</b>              | <b>88.01</b>            |
| IX     | <b>Profit / (Loss) for the period (VII-VIII)</b>                                  | <b>107.45</b>             | <b>16.63</b>              | <b>(28.35)</b>            | <b>124.08</b>             | <b>69.43</b>              | <b>138.23</b>           |
| X      | <b>Other Comprehensive Income</b>   |                           |                           |                           |                           |                           |                         |
|        | (i) Items that will not be reclassified to Profit or loss                         | 14.87                     | (5.00)                    | (31.25)                   | 9.87                      | (32.00)                   | (22.84)                 |
|        | (ii) Income tax relating to items that will not be reclassified to profit or loss | (5.20)                    | 1.75                      | 10.92                     | (3.45)                    | 11.18                     | 6.67                    |
|        | <b>Other Comprehensive Income for the period (net of tax)</b>                     | <b>9.67</b>               | <b>(3.25)</b>             | <b>(20.33)</b>            | <b>6.42</b>               | <b>(20.82)</b>            | <b>(16.17)</b>          |
| XI     | <b>Total comprehensive Income for the period (IX+X)</b>                           | <b>117.12</b>             | <b>13.38</b>              | <b>(48.68)</b>            | <b>130.50</b>             | <b>48.61</b>              | <b>122.06</b>           |
| XII    | <b>Earning per equity share</b>   |                           |                           |                           |                           |                           |                         |
|        | (i) Basic (Rs.)   | 0.58                      | 0.09                      | (0.15)                    | 0.67                      | 0.37                      | 0.74                    |
|        | (ii) Diluted (Rs.)  | 0.58                      | 0.09                      | (0.15)                    | 0.67                      | 0.37                      | 0.74                    |

See accompanying notes to the financial results



**Statement of Assets and Liabilities - STANDALONE**

(Rs.in Crore)

| Particulars  | As at<br>30-09-2020 | As at<br>31-03-2020 |
|--|---------------------|---------------------|
| <b>Assets</b>  |                     |                     |
| <b>(1) Non-current assets</b>                                | (Unaudited)         | (Audited)           |
| (a) Property, plant and equipment                            | 7,094.54            | 7,174.54            |
| (b) Capital work-in-progress                                 | 1,312.91            | 1,177.16            |
| (c) Intangible assets  | 296.53              | 310.23              |
| (d) Intangible assets under development                      | 249.54              | 249.54              |
| (e) Financial assets   |                     |                     |
| (i) Investments  | 277.25              | 277.25              |
| (ii) Trade receivables                                       | -                   | -                   |
| (iii) Loans  | 83.61               | 73.02               |
| (iv) Other financial assets                                  | 10.58               | 10.48               |
| (f) Other non-current assets                                 | 839.42              | 719.60              |
| <b>Total non-current assets</b>                              | <b>10,164.38</b>    | <b>9,991.82</b>     |
| <b>(2) Current assets</b>                                    |                     |                     |
| (a) Inventories  | 1,763.12            | 1,696.90            |
| (b) Financial assets   |                     |                     |
| (i) Investments  | 379.35              | 55.01               |
| (ii) Trade receivables                                       | 89.64               | 140.09              |
| (iii) Cash and cash equivalents                              | 185.33              | 18.47               |
| (iv) Bank balances other than (iii) above                    | 1,905.17            | 1,962.06            |
| (v) Loans  | 27.28               | 40.16               |
| (vi) Other financial assets                                  | 0.03                | 0.05                |
| (c) Current tax assets (Net)                                 | 46.22               | 46.22               |
| (d) Other current assets                                     | 465.85              | 598.84              |
| <b>Total current assets</b>                                  | <b>4,861.99</b>     | <b>4,557.80</b>     |
| <b>Total assets</b>  | <b>15,026.37</b>    | <b>14,549.62</b>    |
| <b>Equity and liabilities</b>                                |                     |                     |
| <b>(1) Equity</b>  |                     |                     |
| (a) Equity share capital                                     | 932.81              | 932.81              |
| (b) Other equity   | 9,185.75            | 9,055.26            |
| <b>Total equity</b>  | <b>10,118.56</b>    | <b>9,988.07</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 creditors other than micro and small enterprises | 23.63               | 22.69               |
| (ii) Other financial liabilities                             | 55.51               | 58.53               |
| (b) Provisions   | 624.90              | 628.80              |
| (c) Deferred tax liabilities (Net)                           | 1,064.06            | 1,060.61            |
| (d) Other non-current liabilities                            | 304.53              | 70.90               |
| <b>Total non-current liabilities</b>                         | <b>2,072.63</b>     | <b>1,841.53</b>     |
| <b>(3) Current liabilities</b>                               |                     |                     |
| (a) Financial liabilities                                    |                     |                     |
| (i) Borrowings   | 32.87               | 12.31               |
| (ii) Trade payables  |                     |                     |
| (a) Dues of micro and small enterprises                      | 4.04                | 7.06                |
| (b) Dues of creditors other than micro and small enterprises | 1,015.41            | 765.87              |
| (iii) Other financial liabilities                            | 283.79              | 416.02              |
| (b) Provisions   | 253.44              | 178.44              |
| (c) Other current liabilities                                | 1,245.63            | 1,340.32            |
| <b>Total current liabilities</b>                             | <b>2,835.18</b>     | <b>2,720.02</b>     |
| <b>Total liabilities</b>                                     | <b>4,907.81</b>     | <b>4,561.55</b>     |
| <b>Total equity and liabilities</b>                          | <b>15,026.37</b>    | <b>14,549.62</b>    |



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

Amount in Rs. Crore

| Particulars   | Six Months Ended |                 | Year Ended      |
|---|------------------|-----------------|-----------------|
|   | 30-09-2020       | 30-09-2019      | 31-03-2020      |
|   | (Unaudited)      | (Unaudited)     | (Audited)       |
| <b>A. Cash flows from operating activities</b>  |                  |                 |                 |
| <b>Profit for the period</b>  | <b>124.08</b>    | <b>69.43</b>    | <b>138.23</b>   |
| Adjustments for:  |                  |                 |                 |
| Income tax expense recognised in profit or loss   | 55.59            | 31.12           | 88.01           |
| Finance costs recognised in profit or loss  | 3.63             | 3.27            | 5.74            |
| Interest income recognised in profit or loss  | (42.21)          | (90.94)         | (217.90)        |
| Dividend income recognised in profit or loss  | (0.85)           | (5.20)          | (7.60)          |
| Net (gain) / loss on sale of non-current investments  | -                | -               | (1.35)          |
| Net (gain) / loss on disposal of property, plant and equipment  | (0.61)           | (0.15)          | 0.25            |
| Net (gain) / loss arising on financial assets mandatorily measured at fair value through profit or loss | (0.35)           | (1.04)          | (0.01)          |
| Impairment loss recognised on other assets  | (0.62)           | (0.11)          | (1.35)          |
| Inventories of stores, spares written off   | 7.31             | 12.05           | 15.64           |
| Depreciation and amortisation of non-current assets   | 279.09           | 260.65          | 529.83          |
| Net foreign exchange (gain)/loss  | 3.06             | (4.84)          | (5.94)          |
| <b>Operating profit before working capital changes</b>  | <b>428.12</b>    | <b>274.24</b>   | <b>543.55</b>   |
| Movements in working capital:   |                  |                 |                 |
| (Increase) / decrease in inventories  | (73.59)          | (152.98)        | (502.15)        |
| (Increase) / decrease in trade receivables  | 50.45            | 40.02           | 100.43          |
| (Increase) / decrease in loans and other financial asset  | 2.21             | 1.21            | (11.62)         |
| (Increase) / decrease in other assets   | 125.39           | (150.61)        | (103.57)        |
| Increase / (decrease) in trade payables   | 244.40           | (356.92)        | (505.35)        |
| Increase / (decrease) in other financial liabilities  | (1.19)           | (307.43)        | (12.64)         |
| Increase / (decrease) in other liabilities  | 31.27            | 94.01           | 158.46          |
| Increase / (decrease) in provisions   | 79.28            | 7.74            | 84.79           |
| <b>Cash (used in) / generated from operations</b>   | <b>886.34</b>    | <b>(550.72)</b> | <b>(248.10)</b> |
| Income taxes paid   | <b>(162.75)</b>  | <b>(3.57)</b>   | <b>(100.46)</b> |
| <b>Net cash flow from operating activities</b>  | <b>723.59</b>    | <b>(554.29)</b> | <b>(348.56)</b> |
| <b>B. Cash flows from investing activities</b>  |                  |                 |                 |
| Payments to acquire financial assets  | (359.00)         | (110.00)        | (29.00)         |
| Proceeds from sale of financial assets  | 35.36            | 21.65           | 56.17           |
| Payments to acquire equity in joint ventures and associates   | -                | (90.47)         | (101.47)        |
| Investment in term deposits with banks  | 164.56           | 1,018.78        | 1,568.10        |
| Dividends received from other investments   | 0.85             | 5.20            | 7.60            |
| Interest received from banks and others   | 42.21            | 90.94           | 217.90          |
| Payments for property, plant and equipment (including capital advances)                                 | (463.74)         | (328.60)        | (844.82)        |
| Proceeds from disposal of property, plant and equipment   | 5.59             | 6.37            | 11.25           |
| Payments for other intangible assets  | -                | (10.61)         | (13.01)         |
| <b>Net cash flow from investing activities</b>  | <b>(574.17)</b>  | <b>603.26</b>   | <b>872.72</b>   |
| <b>C. Cash flows from financing activities</b>  |                  |                 |                 |
| Proceeds from / (payments towards) short term borrowings  | 20.56            | 7.97            | (54.48)         |
| Payment of lease liability  | (3.33)           | (3.26)          | (3.45)          |
| Finance cost paid   | 0.21             | -               | (0.86)          |
| Dividends paid on equity shares   | -                | -               | (513.04)        |
| Tax on dividends paid on equity shares  | -                | -               | (105.46)        |
| <b>Net cash flow from financing activities</b>  | <b>17.44</b>     | <b>4.71</b>     | <b>(677.29)</b> |
| <b>Net increase or (decrease) in cash or cash equivalents</b>   | <b>166.86</b>    | <b>53.68</b>    | <b>(153.13)</b> |
| <b>Cash and cash equivalents at the beginning of the year</b>   | <b>18.47</b>     | <b>171.60</b>   | <b>171.60</b>   |
| <b>Cash and cash equivalents at the end of the year</b>   | <b>185.33</b>    | <b>225.28</b>   | <b>18.47</b>    |



Segment Information - STANDALONE

| Sl. No.  | Particulars   | Quarter ended    |                  |                  | Six Months Ended |                  | (Rs In Crore)    |
|----------|---|------------------|------------------|------------------|------------------|------------------|------------------|
|          |   | 30-09-2020       | 30-06-2020       | 30-09-2019       | 30-09-2020       | 30-09-2019       | Year Ended       |
|          |   | (Unaudited)      | (Unaudited)      | (Unaudited)      | (Unaudited)      | (Unaudited)      | (Audited)        |
| 1        | 2   | 3                | 4                | 5                | 6                | 7                | 8                |
| <b>1</b> | <b>Segment Revenue :</b>                                  |                  |                  |                  |                  |                  |                  |
|          | a) Chemicals  | 976.74           | 768.50           | 1,142.16         | 1,745.24         | 2,063.41         | 4,248.29         |
|          | b) Aluminium  | 1,752.73         | 930.58           | 1,527.80         | 2,683.31         | 2,997.92         | 5,466.37         |
|          | c) Unallocated Common                                     | 14.68            | 17.05            | 25.81            | 31.73            | 46.81            | 42.63            |
|          | <b>Total :</b>  | <b>2,744.15</b>  | <b>1,716.13</b>  | <b>2,695.77</b>  | <b>4,460.28</b>  | <b>5,108.14</b>  | <b>9,757.29</b>  |
|          | Less: Inter segment revenue                               | 369.26           | 335.50           | 332.22           | 704.76           | 660.51           | 1,285.45         |
|          | <b>Income from operations</b>                             | <b>2,374.89</b>  | <b>1,380.63</b>  | <b>2,363.55</b>  | <b>3,755.52</b>  | <b>4,447.63</b>  | <b>8,471.84</b>  |
| <b>2</b> | <b>Segment Results :</b>                                  |                  |                  |                  |                  |                  |                  |
|          | Profit before tax, exceptional items and Interest :       |                  |                  |                  |                  |                  |                  |
|          | a) Chemicals  | 118.45           | 41.48            | 117.36           | 159.93           | 269.73           | 554.26           |
|          | b) Aluminium  | 73.24            | 47.02            | (120.96)         | 120.26           | (121.24)         | (281.98)         |
|          | <b>Sub-total :</b>  | <b>191.69</b>    | <b>88.50</b>     | <b>(3.60)</b>    | <b>280.19</b>    | <b>148.49</b>    | <b>272.28</b>    |
|          | Exceptional Income/(Expenses)                             | -                | -                | -                | -                | -                | -                |
|          | Interest & financing charges                              | 1.84             | 1.79             | 1.64             | 3.63             | 3.27             | 5.74             |
|          | Interest and dividend income                              | 19.72            | 23.69            | 45.90            | 43.41            | 97.18            | 134.43           |
|          | Add: Other unallocated income net of unallocated expenses | (54.58)          | (85.73)          | (87.83)          | (140.31)         | (141.85)         | (174.73)         |
|          | <b>Total Profit before Tax :</b>                          | <b>155.00</b>    | <b>24.67</b>     | <b>(47.17)</b>   | <b>179.67</b>    | <b>100.55</b>    | <b>226.24</b>    |
| <b>3</b> | <b>Segment Assets &amp; Liabilities</b>                   |                  |                  |                  |                  |                  |                  |
|          | <b>Assets</b>   |                  |                  |                  |                  |                  |                  |
|          | a) Chemicals  | 4,247.62         | 4,311.94         | 4,380.16         | 4,247.62         | 4,380.16         | 4,399.65         |
|          | b) Aluminium  | 6,176.05         | 6,347.89         | 5,726.70         | 6,176.05         | 5,726.70         | 6,014.16         |
|          | c) Unallocated Common                                     | 4,602.70         | 3,898.34         | 4,942.03         | 4,602.70         | 4,942.03         | 4,135.81         |
|          | <b>Total :</b>  | <b>15,026.37</b> | <b>14,558.17</b> | <b>15,048.89</b> | <b>15,026.37</b> | <b>15,048.89</b> | <b>14,549.62</b> |
|          | <b>Liabilities</b>  |                  |                  |                  |                  |                  |                  |
|          | a) Chemicals  | 625.58           | 1,187.61         | 1,214.41         | 625.58           | 1,214.41         | 1,125.10         |
|          | b) Aluminium  | 1,333.37         | 1,859.34         | 1,893.85         | 1,333.37         | 1,893.85         | 2,062.48         |
|          | c) Unallocated Common                                     | 1,884.80         | 450.92           | 569.17           | 1,884.80         | 569.17           | 313.37           |
|          | <b>Total :</b>  | <b>3,843.75</b>  | <b>3,497.87</b>  | <b>3,677.43</b>  | <b>3,843.75</b>  | <b>3,677.43</b>  | <b>3,500.95</b>  |

Notes:

- The Financial Results have been approved at the meeting of the Board of Directors held on 11th November, 2020. 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.
- In pursuance to Section 115BAA of the Income Tax Act, 1961 notified by the Government of India through Taxation Laws (Amendment) Ordinance, 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 period and continues to recognise the taxes on income for the quarter and six months ended 30th September, 2020 as per the earlier provisions.
- Figures pertaining to previous periods have been regrouped, recasted and rearranged, wherever necessary.

*(Signature)*

( Shri Sridhar Patra )  
Chairman-cum-Managing Director

Place : Bhubaneswar  
Dated : 11th November, 2020





## NATIONAL ALUMINIUM COMPANY LIMITED

Consolidated Financial Results for the Quarter and Six Months Ended September 30, 2020

### Statement of Profit and Loss

(Rs.in Crore)

| Sl. No | Particulars   | Quarter Ended   |                 |                 | Six Months Ended |                 | Year Ended      |
|--------|---|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|
|        |   | 30-09-2020      | 30-06-2020      | 30-09-2019      | 30-09-2020       | 30-09-2019      | 31-03-2020      |
|        |   | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Unaudited)      | (Unaudited)     | (Audited)       |
| I      | Revenue from Operations   | 2374.89         | 1380.63         | 2363.55         | 3,755.52         | 4447.63         | 8471.84         |
| II     | Other Income  | 24.16           | 33.29           | 56.56           | 57.45            | 117.95          | 272.58          |
| III    | <b>Total Income (I + II)</b>  | <b>2,399.05</b> | <b>1,413.92</b> | <b>2,420.11</b> | <b>3,812.97</b>  | <b>4,565.58</b> | <b>8,744.42</b> |
| IV     | <b>Expenses</b>   |                 |                 |                 |                  |                 |                 |
|        | (a) Cost of raw materials consumed  | 288.17          | 331.12          | 394.31          | 619.29           | 909.61          | 1,702.48        |
|        | (b) Cost of power and fuel consumed   | 660.19          | 634.48          | 849.26          | 1,294.67         | 1,550.80        | 2,964.60        |
|        | (c) Changes in inventories of finished goods and work-in-progress                 | 253.76          | (447.94)        | 127.26          | (194.18)         | (143.17)        | (365.23)        |
|        | (d) Employee benefits expenses  | 500.10          | 516.19          | 484.36          | 1,016.29         | 981.00          | 1,994.07        |
|        | (e) Finance costs   | 1.84            | 1.79            | 1.64            | 3.63             | 3.27            | 5.74            |
|        | (f) Depreciation and amortisation expenses  | 143.19          | 135.90          | 134.25          | 279.09           | 260.65          | 529.83          |
|        | (g) Other expenses  | 396.80          | 217.71          | 476.20          | 614.51           | 902.87          | 1,686.69        |
|        | <b>Total expenses (Sum of a to g)</b>   | <b>2,244.05</b> | <b>1,389.25</b> | <b>2,467.28</b> | <b>3,633.30</b>  | <b>4,465.03</b> | <b>8,518.18</b> |
| V      | <b>Profit / (Loss) before exceptional items and tax (III- IV)</b>                 | <b>155.00</b>   | <b>24.67</b>    | <b>(47.17)</b>  | <b>179.67</b>    | <b>100.55</b>   | <b>226.24</b>   |
| VI     | <b>Exceptional items- Expenses/ (income)</b>                                      | -               | -               | -               | -                | -               | -               |
| VII    | Share of Profit/(loss) of Joint Ventures  | (0.18)          | 0.06            | 0.10            | (0.12)           | 0.19            | (2.00)          |
| VIII   | <b>Profit / (Loss) before tax (V-VI+VII)</b>                                      | <b>154.82</b>   | <b>24.73</b>    | <b>(47.07)</b>  | <b>179.55</b>    | <b>100.74</b>   | <b>224.24</b>   |
| IX     | <b>Tax expense:</b>   | <b>47.55</b>    | <b>8.04</b>     | <b>(18.82)</b>  | <b>55.59</b>     | <b>31.12</b>    | <b>88.01</b>    |
| X      | <b>Profit / (Loss) for the period (VIII-IX)</b>                                   | <b>107.27</b>   | <b>16.69</b>    | <b>(28.25)</b>  | <b>123.96</b>    | <b>69.62</b>    | <b>136.23</b>   |
| XI     | <b>Other Comprehensive Income</b>   |                 |                 |                 |                  |                 |                 |
|        | (i) Items that will not be reclassified to Profit or loss                         | 14.87           | (5.00)          | (31.25)         | 9.87             | (32.00)         | (22.84)         |
|        | (ii) Income tax relating to items that will not be reclassified to profit or loss | (5.20)          | 1.75            | 10.92           | (3.45)           | 11.18           | 6.67            |
|        | <b>Other Comprehensive Income for the period (net of tax)</b>                     | <b>9.67</b>     | <b>(3.25)</b>   | <b>(20.33)</b>  | <b>6.42</b>      | <b>(20.82)</b>  | <b>(16.17)</b>  |
| XII    | <b>Total comprehensive Income for the period (X+XI)</b>                           | <b>116.94</b>   | <b>13.44</b>    | <b>(48.58)</b>  | <b>130.38</b>    | <b>48.80</b>    | <b>120.06</b>   |
| XIII   | <b>Earning per equity share</b>   |                 |                 |                 |                  |                 |                 |
|        | (i) Basic (Rs.)   | 0.57            | 0.09            | (0.15)          | 0.66             | 0.37            | 0.73            |
|        | (ii) Diluted (Rs.)  | 0.57            | 0.09            | (0.15)          | 0.66             | 0.37            | 0.73            |

See accompanying notes to the financial results



**Statement of Assets and Liabilities -CONSOLIDATED**

(Rs.in Crore)

| Particulars  | As at<br>30-09-2020 | As at<br>31-03-2020 |
|--|---------------------|---------------------|
| <b>Assets</b>  |                     |                     |
| <b>(1) Non-current assets</b>                                | (Unaudited)         | (Audited)           |
| (a) Property, plant and equipment                            | 7,094.54            | 7,174.54            |
| (b) Capital work-in-progress                                 | 1,312.91            | 1,177.16            |
| (c) Intangible assets  | 296.53              | 310.23              |
| (d) Intangible assets under development                      | 249.54              | 249.54              |
| (e) Financial assets   |                     |                     |
| (i) Investments  | 275.56              | 275.68              |
| (ii) Trade receivables                                       |                     |                     |
| (iii) Loans  | 83.61               | 73.02               |
| (iv) Other financial assets                                  | 10.58               | 10.48               |
| (f) Other non-current assets                                 | 839.42              | 719.60              |
| <b>Total non-current assets</b>                              | <b>10,162.69</b>    | <b>9,990.25</b>     |
| <b>(2) Current assets</b>                                    |                     |                     |
| (a) Inventories  | 1,763.12            | 1,696.90            |
| (b) Financial assets   |                     |                     |
| (i) Investments  | 379.35              | 55.01               |
| (ii) Trade receivables                                       | 89.64               | 140.09              |
| (iii) Cash and cash equivalents                              | 185.33              | 18.47               |
| (iv) Bank balances other than (iii) above                    | 1,905.17            | 1,962.06            |
| (v) Loans  | 27.28               | 40.16               |
| (vi) Other financial assets                                  | 0.03                | 0.05                |
| (c) Current tax assets (Net)                                 | 46.22               | 46.22               |
| (d) Other current assets                                     | 465.85              | 598.84              |
| <b>Total current assets</b>                                  | <b>4,861.99</b>     | <b>4,557.80</b>     |
| <b>Total assets</b>  | <b>15,024.68</b>    | <b>14,548.05</b>    |
| <b>Equity and liabilities</b>                                |                     |                     |
| <b>(1) Equity</b>  |                     |                     |
| (a) Equity share capital                                     | 932.81              | 932.81              |
| (b) Other equity   | 9,184.06            | 9,053.69            |
| <b>Total equity</b>  | <b>10,116.87</b>    | <b>9,986.50</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 creditors other than micro and small enterprises | 23.63               | 22.69               |
| (ii) Other financial liabilities                             | 55.51               | 58.53               |
| (b) Provisions   | 624.90              | 628.80              |
| (c) Deferred tax liabilities (Net)                           | 1,064.06            | 1,060.61            |
| (d) Other non-current liabilities                            | 304.53              | 70.90               |
| <b>Total non-current liabilities</b>                         | <b>2,072.63</b>     | <b>1,841.53</b>     |
| <b>(3) Current liabilities</b>                               |                     |                     |
| (a) Financial liabilities                                    |                     |                     |
| (i) Borrowings   | 32.87               | 12.31               |
| (ii) Trade payables  |                     |                     |
| (a) Dues of micro and small enterprises                      | 4.04                | 7.06                |
| (b) Dues of creditors other than micro and small enterprises | 1,015.41            | 765.87              |
| (iii) Other financial liabilities                            | 283.79              | 416.02              |
| (b) Provisions   | 253.44              | 178.44              |
| (c) Other current liabilities                                | 1,245.63            | 1,340.32            |
| <b>Total current liabilities</b>                             | <b>2,835.18</b>     | <b>2,720.02</b>     |
| <b>Total liabilities</b>                                     | <b>4,907.81</b>     | <b>4,561.55</b>     |
| <b>Total equity and liabilities</b>                          | <b>15,024.68</b>    | <b>14,548.05</b>    |



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

Amount in Rs. Crore

| Particulars   | Six Months Ended |                 | Year Ended      |
|---|------------------|-----------------|-----------------|
|   | 30-09-2020       | 30-09-2019      | 31-03-2020      |
|   | (Unaudited)      | (Unaudited)     | (Audited)       |
| <b>A. Cash flows from operating activities</b>  |                  |                 |                 |
| <b>Profit for the period</b>  | <b>123.96</b>    | <b>69.62</b>    | <b>136.23</b>   |
| Adjustments for:  |                  |                 |                 |
| Income tax expense recognised in profit or loss   | 55.59            | 31.12           | 88.01           |
| Share of profit of joint ventures   | 0.12             | (0.19)          | 2.00            |
| Finance costs recognised in profit or loss  | 3.63             | 3.27            | 5.74            |
| Interest income recognised in profit or loss  | (42.21)          | (90.94)         | (217.90)        |
| Dividend income recognised in profit or loss  | (0.85)           | (5.20)          | (7.60)          |
| Net (gain) / loss on sale of non-current investments  | -                | -               | (1.35)          |
| Net (gain) / loss on disposal of property, plant and equipment  | (0.61)           | (0.15)          | 0.25            |
| Net (gain) / loss arising on financial assets mandatorily measured at fair value through profit or loss | (0.35)           | (1.04)          | (0.01)          |
| Impairment loss recognised on other assets  | (0.62)           | (0.11)          | (1.35)          |
| Inventories of stores, spares written off   | 7.31             | 12.05           | 15.64           |
| Depreciation and amortisation of non-current assets   | 279.09           | 260.65          | 529.83          |
| Net foreign exchange (gain)/loss  | 3.06             | (4.84)          | (5.94)          |
| <b>Operating profit before working capital changes</b>  | <b>428.12</b>    | <b>274.24</b>   | <b>543.55</b>   |
| Movements in working capital:   |                  |                 |                 |
| (Increase) / decrease in inventories  | (73.59)          | (152.98)        | (502.15)        |
| (Increase) / decrease in trade receivables  | 50.45            | 40.02           | 100.43          |
| (Increase) / decrease in loans and other financial asset  | 2.21             | 1.21            | (11.62)         |
| (Increase) / decrease in other assets   | 125.39           | (150.61)        | (103.57)        |
| Increase / (decrease) in trade payables   | 244.40           | (356.92)        | (505.35)        |
| Increase / (decrease) in other financial liabilities  | (1.19)           | (307.43)        | (12.64)         |
| Increase / (decrease) in other liabilities  | 31.27            | 94.01           | 158.46          |
| Increase / (decrease) in provisions   | 79.28            | 7.74            | 84.79           |
| <b>Cash (used in) / generated from operations</b>   | <b>886.34</b>    | <b>(550.72)</b> | <b>(248.10)</b> |
| Income taxes paid   | (162.75)         | (3.57)          | (100.46)        |
| <b>Net cash flow from operating activities</b>  | <b>723.59</b>    | <b>(554.29)</b> | <b>(348.56)</b> |
| <b>B. Cash flows from investing activities</b>  |                  |                 |                 |
| Payments to acquire financial assets  | (359.00)         | (110.00)        | (29.00)         |
| Proceeds from sale of financial assets  | 35.36            | 21.65           | 56.17           |
| Payments to acquire equity in joint ventures and associates   | -                | (90.47)         | (101.47)        |
| Investment in term deposits with banks  | 164.56           | 1,018.78        | 1,568.10        |
| Dividends received from other investments   | 0.85             | 5.20            | 7.60            |
| Interest received from banks and others   | 42.21            | 90.94           | 217.90          |
| Payments for property, plant and equipment (including capital advances)                                 | (463.74)         | (328.60)        | (844.82)        |
| Proceeds from disposal of property, plant and equipment   | 5.59             | 6.37            | 11.25           |
| Payments for other intangible assets  | -                | (10.61)         | (13.01)         |
| <b>Net cash flow from investing activities</b>  | <b>(574.17)</b>  | <b>603.26</b>   | <b>872.72</b>   |
| <b>C. Cash flows from financing activities</b>  |                  |                 |                 |
| Proceeds from / (payments towards) short term borrowings  | 20.56            | 7.97            | (54.48)         |
| Payment of lease liability  | (3.33)           | (3.26)          | (3.45)          |
| Finance cost paid   | 0.21             | -               | (0.86)          |
| Dividends paid on equity shares   | -                | -               | (513.04)        |
| Tax on dividends paid on equity shares  | -                | -               | (105.46)        |
| <b>Net cash flow from financing activities</b>  | <b>17.44</b>     | <b>4.71</b>     | <b>(677.29)</b> |
| <b>Net increase or (decrease) in cash or cash equivalents</b>   | <b>166.86</b>    | <b>53.68</b>    | <b>(153.13)</b> |
| <b>Cash and cash equivalents at the beginning of the year</b>   | <b>18.47</b>     | <b>171.60</b>   | <b>171.60</b>   |
| <b>Cash and cash equivalents at the end of the year</b>   | <b>185.33</b>    | <b>225.28</b>   | <b>18.47</b>    |



## Segment information - CONSOLIDATED

| Sl. No.  | Particulars   | Quarter ended    |                  |                  | Six Months Ended |                  | (Rs in Crore)    |
|----------|---|------------------|------------------|------------------|------------------|------------------|------------------|
|          |   | 30-09-2020       | 30-06-2020       | 30-09-2019       | 30-09-2020       | 30-09-2019       | Year Ended       |
|          |   | (Unaudited)      | (Unaudited)      | (Unaudited)      | (Unaudited)      | (Unaudited)      | (Audited)        |
| 1        | 2   | 3                | 4                | 5                | 6                | 7                | 8                |
| <b>1</b> | <b>Segment Revenue :</b>                            |                  |                  |                  |                  |                  |                  |
|          | a) Chemicals  | 976.74           | 768.50           | 1,142.16         | 1,745.24         | 2,063.41         | 4,248.29         |
|          | b) Aluminium  | 1,752.73         | 930.58           | 1,527.80         | 2,683.31         | 2,997.92         | 5,466.37         |
|          | c) Unallocated Common                               | 14.68            | 17.05            | 25.81            | 31.73            | 46.81            | 42.63            |
|          | <b>Total :</b>                                      | <b>2,744.15</b>  | <b>1,716.13</b>  | <b>2,695.77</b>  | <b>4,460.28</b>  | <b>5,108.14</b>  | <b>9,757.29</b>  |
|          | Less: Inter segment revenue                         | 369.26           | 335.50           | 332.22           | 704.76           | 660.51           | 1,285.45         |
|          | <b>Income from operations</b>                       | <b>2,374.89</b>  | <b>1,380.63</b>  | <b>2,363.55</b>  | <b>3,755.52</b>  | <b>4,447.63</b>  | <b>8,471.84</b>  |
| <b>2</b> | <b>Segment Results :</b>                            |                  |                  |                  |                  |                  |                  |
|          | Profit before tax, exceptional items and interest : |                  |                  |                  |                  |                  |                  |
|          | a) Chemicals  | 118.45           | 41.48            | 117.36           | 159.93           | 269.73           | 554.26           |
|          | b) Aluminium  | 73.24            | 47.02            | (120.96)         | 120.26           | (121.24)         | (281.98)         |
|          | <b>Sub-total :</b>                                  | <b>191.69</b>    | <b>88.50</b>     | <b>(3.60)</b>    | <b>280.19</b>    | <b>148.49</b>    | <b>272.28</b>    |
|          | Exceptional Income/(Expenses)                       | -                | -                | -                | -                | -                | -                |
|          | Interest & financing charges                        | 1.84             | 1.79             | 1.64             | 3.63             | 3.27             | 5.74             |
|          | Interest and dividend income                        | 19.72            | 23.69            | 45.90            | 43.41            | 97.18            | 134.43           |
|          | Add: Other unallocated income                       | -                | -                | -                | -                | -                | -                |
|          | net of unallocated expenses                         | (54.58)          | (85.73)          | (87.83)          | (140.31)         | (141.85)         | (174.73)         |
|          | Share of Profit/(loss) of Joint Ventures            | (0.18)           | 0.06             | 0.10             | (0.12)           | 0.19             | (2.00)           |
|          | <b>Total Profit before Tax :</b>                    | <b>154.82</b>    | <b>24.73</b>     | <b>(47.07)</b>   | <b>179.55</b>    | <b>100.74</b>    | <b>224.24</b>    |
| <b>3</b> | <b>Segment Assets &amp; Liabilities</b>             |                  |                  |                  |                  |                  |                  |
|          | <b>Assets</b>                                       |                  |                  |                  |                  |                  |                  |
|          | a) Chemicals  | 4,247.62         | 4,311.94         | 4,380.16         | 4,247.62         | 4,380.16         | 4,399.65         |
|          | b) Aluminium  | 6,176.05         | 6,347.89         | 5,726.70         | 6,176.05         | 5,726.70         | 6,014.16         |
|          | c) Unallocated Common                               | 4,601.01         | 3,896.84         | 4,942.65         | 4,601.01         | 4,942.65         | 4,134.24         |
|          | <b>Total :</b>                                      | <b>15,024.68</b> | <b>14,556.67</b> | <b>15,049.51</b> | <b>15,024.68</b> | <b>15,049.51</b> | <b>14,548.05</b> |
|          | <b>Liabilities</b>                                  |                  |                  |                  |                  |                  |                  |
|          | a) Chemicals  | 625.58           | 1,187.61         | 1,214.41         | 625.58           | 1,214.41         | 1,125.10         |
|          | b) Aluminium  | 1,333.37         | 1,859.34         | 1,893.85         | 1,333.37         | 1,893.85         | 2,062.48         |
|          | c) Unallocated Common                               | 1,884.80         | 450.92           | 569.17           | 1,884.80         | 569.17           | 313.37           |
|          | <b>Total :</b>                                      | <b>3,843.75</b>  | <b>3,497.87</b>  | <b>3,677.43</b>  | <b>3,843.75</b>  | <b>3,677.43</b>  | <b>3,500.95</b>  |

## Notes:

- The Financial Results have been approved at the meeting of the Board of Directors held on 11th November, 2020. 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.
- In pursuance to Section 115BAA of the Income Tax Act, 1961 notified by the Government of India through Taxation Laws (Amendment) Ordinance, 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 period and continues to recognise the taxes on income for the quarter and six months ended 30th September, 2020 as per the earlier provisions.
- Figures pertaining to previous periods have been regrouped, recasted and rearranged, wherever necessary.

*Spalim*

Place : Bhubaneswar  
Dated : 11th November, 2020

( Shri Sridhar Patra )  
Chairman-cum-Managing Director

