

प्रबंधक/The Manager बीएसई लिमिटेड/BSE Limited, फीरोज जीजीभोय टावर्स/Phiroj Jeejeebhoy Towers, दलाल स्ट्रीट/Dalal Street, मुम्बई/MUMBAI- 400 001 स्क्रिप कोड/Scrip Code: 532234	प्रबंधक/The Manager अनुसूचन विभाग/Listing Department नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लि., National Stock Exchange of India Ltd., एक्सचेंज प्लाजा, बांद्रा-कुर्ला कम्प्लेक्स, Exchange Plaza, Bandra-Kurla Complex, बांद्रा ईस्ट/Bandra East, मुम्बई/MUMBAI-400 051 प्रतीक/Symbol: NATIONALUM
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**विषय:** 31 दिसंबर, 2019 को समाप्त नौ महीने और तिमाही के लिए अनऔपचारिक वित्तीय परिणाम (स्टैंडअलोन और समेकित) के लिए निदेशक मंडल की बैठक ।

**Sub: Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended 31<sup>st</sup> December 2019.**

महोदय/Dear Sir,

- 1.0 हमारे पत्र क्रमांक **NBC/S/4.5(A)/2020/353** दिनांक **28.01.2020** के संदर्भ उपरोक्त विषय पर है।
- 2.0 भारतीय प्रतिभूति और विनियम बोर्ड [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] विनियम, 2015 के विनियमन 30 के अनुसार, 31 दिसंबर, 2019 को समाप्त तिमाही के लिए अनऔपचारिक वित्तीय परिणाम (स्टैंडअलोन और समेकित) संलग्न पाएँ।
- 3.0 कृपया कंपनी के 31 दिसंबर, 2019 को समाप्त तिमाही के लिए अनऔपचारिक वित्तीय परिणाम (स्टैंडअलोन और समेकित) पर सांविधिक लेखा परीक्षकों द्वारा दी गई सीमित समीक्षा रिपोर्ट संलग्न पाएँ ।

बैठक **1400** घंटे से शुरू हुई और **1830** घंटे पर संपन्न हुई।

- 1.0 This has reference to the correspondence resting with our letter No. NBC/S/4.5 & 4.5(A)/2020/353 dtd. 28.01.2020 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 nine months ended 31<sup>st</sup> December, 2019. These were taken on record by the Board of Directors in their meeting held on 10.02.2020. Necessary publication is also being made on local & English dailies.

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,  
PlotNo.P/1,Nayapalli,Bhubaneswar  
751013,India

CIN # L27203OR1981GOI000920

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

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 nine months ended 31<sup>st</sup> December, 2019.

The meeting commenced at 1400 hours and concluded at 1830 hours.

धन्यवाद/Thanking you.

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

2/10/2020

X Nayan Kumar Mohanty

NAYAN KUMAR MOHANTY

COMPANY SECRETARY

Signed by: NAYAN KUMAR MOHANTY

(एन.के. महान्ति)

(N.K. Mohanty)

कंपनी सचिव और अनुपालन अधिकारी

Company Secretary and Compliance Officer

Enclosed/ संलग्न

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

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PlotNo.P/1,Nayapalli,Bhubaneswar

751013,India

CIN # L27203OR1981GOI000920

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



**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

**TO THE BOARD OF DIRECTORS OF  
NATIONAL ALUMINIUM COMPANY LIMITED**

**Independent Auditor's Review Report on The Standalone Unaudited Financial Results For  
Quarter and nine month ended 31<sup>st</sup> December 2019**

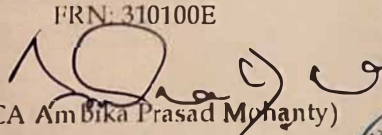
We have reviewed the accompanying statement of standalone unaudited financial results of National Aluminium Company Limited (the 'Company') for the quarter and nine month ended 31<sup>st</sup> December 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

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 procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 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

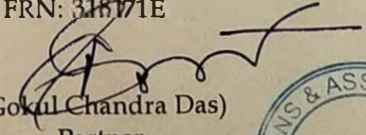
  
(CA Ambika Prasad Mohanty)  
Partner

Membership No.057820  
UDIN:20057820AAAAAE8924



**For GNS & Associates.**

Chartered Accountants  
FRN: 318171E

  
(CA Gokul Chandra Das)  
Partner

Membership No.086157  
UDIN:20086157AAAAAC3484



Place : New Delhi  
Date : 10.02.2020





**PATRO & CO.**  
Chartered Accountants,  
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Ashok Nagar  
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**TO THE BOARD OF DIRECTORS OF  
NATIONAL ALUMINIUM COMPANY LIMITED**

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of National Aluminium Company Limited ("the Company") and its share of the total comprehensive income of its joint ventures for the quarter and nine month ended 31<sup>st</sup> December 2019 ("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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and nine month ended 31<sup>st</sup> December 2018, as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review.
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 Angul Aluminium Park Pvt. Ltd. and GACL-NALCO Alkalies & Chemicals Pvt. Ltd., joint ventures of the Company
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 auditors referred to in paragraph 6 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



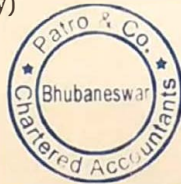
6. We did not review the interim financial results of the two joint ventures included in the consolidated unaudited interim financial results of the Company, whose results reflect Company's share of total comprehensive income of Rs.0.06 crore and Rs.0.25 crore for the quarter and nine month ended 31<sup>st</sup> December 2019, based on their respective standalone unaudited interim financial results. The interim financial results of these joint ventures have been reviewed by other auditors whose reports have been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.
7. Emphasis of Matter:  
We draw attention to the following matters in the Note(3) to the Statement:  
a) Regarding non inclusion of results of joint venture M/s. Utkarsh Aluminium Dhatu Nigam Limited and M/s. Khanij Bidesh India Limited.

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

For Patro & Co.  
Chartered Accountants  
FRN: 310100E

  
(CA Ambika Prasad Mohanty)  
Partner  
Membership No.057820

UDIN:20057820AAAAAE8924



For GNS & Associates.  
Chartered Accountants  
FRN: 318171E

  
(CA Gokul Chandra Dash)  
Partner  
Membership No.086157

UDIN:20086157AAAAAC3484



Place : New Delhi  
Date : 10.02.2020





**NATIONAL ALUMINIUM COMPANY LIMITED**

Financial Results for the Quarter and Nine Months Ended December 31, 2019

Statement of Profit and Loss

(Rs.in Crore)

Particulars	Standalone						Consolidated						
	Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended			Year Ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>I</b> Revenue from Operations	2,088.35	2,363.55	2,718.88	6,535.98	8,733.12	11,499.32	2,088.35	2,363.55	2,718.88	6,535.98	8,733.12	11,499.32	
<b>II</b> Other Income	48.22	56.56	75.80	166.17	228.18	325.87	48.22	56.56	75.80	166.17	228.18	325.87	
<b>III</b> Total Income (I + II)	<b>2,136.57</b>	<b>2,420.11</b>	<b>2,794.68</b>	<b>6,702.15</b>	<b>8,961.30</b>	<b>11,825.19</b>	<b>2,136.57</b>	<b>2,420.11</b>	<b>2,794.68</b>	<b>6,702.15</b>	<b>8,961.30</b>	<b>11,825.19</b>	
<b>IV</b> Expenses													
(a) Cost of raw materials consumed	417.44	394.31	481.84	1,327.05	1,453.49	1,919.68	417.44	394.31	481.84	1,327.05	1,453.49	1,919.68	
(b) Cost of power and fuel consumed	721.38	849.26	733.98	2,272.18	2,311.67	2,927.12	721.38	849.26	733.98	2,272.18	2,311.67	2,927.12	
(c) Changes in inventories of finished goods and work-in-progress	(39.77)	127.26	(49.17)	(182.94)	(141.02)	(5.08)	(39.77)	127.26	(49.17)	(182.94)	(141.02)	(5.08)	
(d) Employee benefits expenses	504.58	484.36	486.74	1,485.58	1,456.20	2,072.28	504.58	484.36	486.74	1,485.58	1,456.20	2,072.28	
(e) Finance costs	1.65	1.64	0.60	4.92	1.78	2.38	1.65	1.64	0.60	4.92	1.78	2.38	
(f) Depreciation and amortisation expenses	134.13	134.25	118.11	394.78	355.79	476.10	134.13	134.25	118.11	394.78	355.79	476.10	
(g) Other expenses	450.38	476.20	552.53	1,353.25	1,277.80	1,692.79	450.38	476.20	552.53	1,353.25	1,277.80	1,692.79	
<b>Total expenses (Sum of a to g)</b>	<b>2,189.79</b>	<b>2,467.28</b>	<b>2,324.63</b>	<b>6,654.82</b>	<b>6,715.71</b>	<b>9,085.27</b>	<b>2,189.79</b>	<b>2,467.28</b>	<b>2,324.63</b>	<b>6,654.82</b>	<b>6,715.71</b>	<b>9,085.27</b>	
<b>V</b> Profit / (Loss) before exceptional items and tax (III- IV)	<b>(53.22)</b>	<b>(47.17)</b>	<b>470.05</b>	<b>47.33</b>	<b>2,245.59</b>	<b>2,739.92</b>	<b>(53.22)</b>	<b>(47.17)</b>	<b>470.05</b>	<b>47.33</b>	<b>2,245.59</b>	<b>2,739.92</b>	
<b>VI</b> Exceptional items- Expenses/ (income)	-	-	-	-	(91.01)	-	-	-	-	-	(91.01)	-	
<b>VII</b> Share of Profit/(loss) of Joint Ventures	-	-	-	-	-	-	0.06	0.10	0.59	0.25	1.31	1.29	
<b>VIII</b> Profit / (Loss) before tax (V-VI+VII)	<b>(53.22)</b>	<b>(47.17)</b>	<b>470.05</b>	<b>47.33</b>	<b>2,336.60</b>	<b>2,739.92</b>	<b>(53.16)</b>	<b>(47.07)</b>	<b>470.64</b>	<b>47.58</b>	<b>2,337.91</b>	<b>2,741.21</b>	
<b>IX</b> Tax expense:	<b>(19.26)</b>	<b>(18.82)</b>	<b>168.29</b>	<b>11.86</b>	<b>837.79</b>	<b>1,007.52</b>	<b>(19.26)</b>	<b>(18.82)</b>	<b>168.29</b>	<b>11.86</b>	<b>837.79</b>	<b>1,007.52</b>	
<b>X</b> Profit / (Loss) for the period (VIII-IX)	<b>(33.96)</b>	<b>(28.35)</b>	<b>301.76</b>	<b>35.47</b>	<b>1,498.81</b>	<b>1,732.40</b>	<b>(33.90)</b>	<b>(28.25)</b>	<b>302.35</b>	<b>35.72</b>	<b>1,500.12</b>	<b>1,733.69</b>	
<b>XI</b> Other Comprehensive Income													
(i) Items that will not be reclassified to Profit or loss	(11.59)	(31.25)	(2.02)	(43.59)	43.93	0.06	(11.59)	(31.25)	(2.02)	(43.59)	43.93	0.06	
(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.05)	(10.92)	(0.71)	(15.23)	15.35	0.21	(4.05)	(10.92)	(0.71)	(15.23)	15.35	0.21	
<b>Other Comprehensive Income for the period (net of tax)</b>	<b>(7.54)</b>	<b>(20.33)</b>	<b>(1.31)</b>	<b>(28.36)</b>	<b>28.58</b>	<b>(0.15)</b>	<b>(7.54)</b>	<b>(20.33)</b>	<b>(1.31)</b>	<b>(28.36)</b>	<b>28.58</b>	<b>(0.15)</b>	
<b>XII</b> Total comprehensive Income for the period (X+XI)	<b>(41.50)</b>	<b>(48.68)</b>	<b>300.45</b>	<b>7.11</b>	<b>1,527.39</b>	<b>1,732.25</b>	<b>(41.44)</b>	<b>(48.58)</b>	<b>301.04</b>	<b>7.36</b>	<b>1,528.70</b>	<b>1,733.54</b>	
<b>XIII</b> Earning per equity share													
(i) Basic (Rs.)	(0.18)	(0.15)	1.58	0.19	7.78	9.06	(0.18)	(0.15)	1.58	0.19	7.78	9.07	
(ii) Diluted (Rs.)	(0.18)	(0.15)	1.58	0.19	7.78	9.06	(0.18)	(0.15)	1.58	0.19	7.78	9.07	

See accompanying notes to the financial results



**Segment Information for the Quarter and Nine Months ended December 31, 2019**

Sl. No.	Particulars	Standalone						Consolidated						
		Quarter ended		Nine Months Ended			Year Ended	Quarter ended		Nine Months Ended			Year Ended	
		31-12-2019 (Unaudited)	30-09-2019 (Unaudited)	31-12-2018 (Unaudited)	31-12-2019 (Unaudited)	31-12-2018 (Unaudited)	31-03-2019 (Audited)	31-12-2019 (Unaudited)	30-09-2019 (Unaudited)	31-12-2018 (Unaudited)	31-12-2019 (Unaudited)	31-12-2018 (Unaudited)	31-03-2019 (Audited)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>1</b>	<b>Segment Revenue :</b>													
	a) Chemicals	1,013.83	1,142.16	1,307.00	3,077.24	4,299.97	5,680.07	1,013.83	1,142.16	1,307.00	3,077.24	4,299.97	5,680.07	
	b) Aluminium	1,336.16	1,527.80	1,689.57	4,334.08	5,188.55	6,875.72	1,336.16	1,527.80	1,689.57	4,334.08	5,188.55	6,875.72	
	c) Unallocated Common	26.30	25.81	24.78	73.11	150.94	173.95	26.30	25.81	24.78	73.11	150.94	173.95	
	<b>Total :</b>	<b>2,376.29</b>	<b>2,695.77</b>	<b>3,021.35</b>	<b>7,484.43</b>	<b>9,639.46</b>	<b>12,729.74</b>	<b>2,376.29</b>	<b>2,695.77</b>	<b>3,021.35</b>	<b>7,484.43</b>	<b>9,639.46</b>	<b>12,729.74</b>	
	Less: Inter segment revenue	287.94	332.22	302.47	948.45	906.34	1,230.42	287.94	332.22	302.47	948.45	906.34	1,230.42	
	<b>Income from operations</b>	<b>2,088.35</b>	<b>2,363.55</b>	<b>2,718.88</b>	<b>6,535.98</b>	<b>8,733.12</b>	<b>11,499.32</b>	<b>2,088.35</b>	<b>2,363.55</b>	<b>2,718.88</b>	<b>6,535.98</b>	<b>8,733.12</b>	<b>11,499.32</b>	
<b>2</b>	<b>Segment Results :</b>													
	Profit before tax, exceptional items and interest :													
	a) Chemicals	102.24	117.36	343.36	371.97	1,524.59	1,819.81	102.24	117.36	343.36	371.97	1,524.59	1,819.81	
	b) Aluminium	(141.43)	(120.96)	99.14	(262.67)	582.98	778.38	(141.43)	(120.96)	99.14	(262.67)	582.98	778.38	
	<b>Sub-total :</b>	<b>(39.19)</b>	<b>(3.60)</b>	<b>442.50</b>	<b>109.30</b>	<b>2,107.57</b>	<b>2,598.19</b>	<b>(39.19)</b>	<b>(3.60)</b>	<b>442.50</b>	<b>109.30</b>	<b>2,107.57</b>	<b>2,598.19</b>	
	Exceptional Income/(Expenses)	-	-	-	91.02	91.02	-	-	-	-	91.02	-	-	
	Interest & financing charges	1.65	1.64	0.59	4.92	1.77	2.37	1.65	1.64	0.59	4.92	1.77	2.37	
	Interest and dividend income	37.25	45.90	71.52	134.43	187.40	256.34	37.25	45.90	71.52	134.43	187.40	256.34	
	Add: Other unallocated income	-	-	-	-	-	-	-	-	-	-	-	-	
	net of unallocated expenses	(49.63)	(87.83)	(43.38)	(191.48)	(47.62)	(112.24)	(49.63)	(87.83)	(43.38)	(191.48)	(47.62)	(112.24)	
	Share of Profit/(loss) of Joint Ventures	-	-	-	-	-	-	0.06	0.10	0.59	0.25	1.31	1.29	
	<b>Total Profit before Tax :</b>	<b>(53.22)</b>	<b>(47.17)</b>	<b>470.05</b>	<b>47.33</b>	<b>2,336.60</b>	<b>2,739.92</b>	<b>(53.16)</b>	<b>(47.07)</b>	<b>470.64</b>	<b>47.58</b>	<b>2,337.91</b>	<b>2,741.21</b>	
<b>3</b>	<b>Segment Assets &amp; Liabilities</b>													
	<b>Assets</b>													
	a) Chemicals	4,441.74	4,380.16	4,317.99	4,441.74	4,317.99	4,040.88	4,441.74	4,380.16	4,317.99	4,441.74	4,317.99	4,040.88	
	b) Aluminium	5,719.07	5,726.70	5,482.94	5,719.07	5,482.94	5,579.21	5,719.07	5,726.70	5,482.94	5,719.07	5,482.94	5,579.21	
	c) Unallocated Common	4,515.72	4,942.03	5,950.44	4,515.72	5,950.44	5,526.87	4,516.40	4,942.65	5,950.91	4,516.40	5,950.91	5,527.30	
	<b>Total :</b>	<b>14,676.53</b>	<b>15,048.89</b>	<b>15,751.37</b>	<b>14,676.53</b>	<b>15,751.37</b>	<b>15,146.96</b>	<b>14,677.21</b>	<b>15,049.51</b>	<b>15,751.84</b>	<b>14,677.21</b>	<b>15,751.84</b>	<b>15,147.39</b>	
	<b>Liabilities</b>													
	a) Chemicals	2,147.79	2,116.40	1,605.81	2,147.79	1,605.81	1,806.17	2,147.79	2,116.40	1,605.81	2,147.79	1,605.81	1,806.17	
	b) Aluminium	945.46	991.86	1,405.23	945.46	1,405.23	1,337.01	945.46	991.86	1,405.23	945.46	1,405.23	1,337.01	
	c) Unallocated Common	257.36	569.17	283.17	257.36	283.17	388.60	257.36	569.17	283.17	257.36	283.17	388.60	
	<b>Total :</b>	<b>3,350.61</b>	<b>3,677.43</b>	<b>3,294.21</b>	<b>3,350.61</b>	<b>3,294.21</b>	<b>3,531.78</b>	<b>3,350.61</b>	<b>3,677.43</b>	<b>3,294.21</b>	<b>3,350.61</b>	<b>3,294.21</b>	<b>3,531.78</b>	

**Notes:**

- The Financial Results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 10th February, 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) Act, 2019, the Company has an irrevocable option of shifting to a lower tax rate foregoing other tax incentives. The Company has not exercised this option for the current period and continues to recognise the taxes on income for the quarter and nine months ended 31st December, 2019 as per the earlier provisions.
- The consolidated financials for the quarter and nine months ended 31st December, 2019 does not include the financials of M/s. Utkarsh Aluminium Dhatu Nigam Limited and M/s. Khanij Bidesh India Limited, the joint venture companies, due to non-availability of their financials.
- With effect from April 1, 2019 the Company adopted Ind AS 116 'Leases', applied to all lease contracts existing as on April 1, 2019 using the modified retrospective method recognising right-of-use asset at an amount equal to the adjusted lease liability. Accordingly, comparatives for the year ended March 31, 2019 have not been restated retrospectively. Application of Ind AS 116 does not have any material effect on the financial results of the Company.
- Figures pertaining to previous periods have been regrouped, recasted and rearranged, wherever necessary.

Place : New Delhi  
Dated : 10th February, 2020



*[Handwritten Signature]*

*[Handwritten Signature]*



( Shri Sidhar Patra )  
Chairman-cum-Managing Director

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10/02/2020