

नालको NALCO

एनबीसी/एस/4.5 एवं 4.5(ए)/2023/942
दिनांक: 24.05.2023

NBC/S/4.5 & 4.5(A)/2023/942
Date: 24.05.2023

To, 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	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, मुम्बई/MUMBAI-400 051 प्रतीक/Symbol: NATIONALUM
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विषय: 31.03.2023 को समाप्त तिमाही और वर्ष के अंकेक्षित वित्तीय परिणाम (स्टैंडअलोन एवं समेकित).

Sub: Submission of Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31.03.2023.

1.0 यह उक्त विषय में हमारे पत्र दिनांक – 15.05.2023 के संदर्भ में है।

This has reference to our letter dated 15.05.2023 on the above subject.

2.0 सेबी (एलओडीआर) के विनियमन 2015 के विनियम 33 के संदर्भ में, 31.03.2023 को समाप्त तिमाही और वर्ष के अंकेक्षित वित्तीय परिणाम (स्टैंडअलोन एवं समेकित) की संलग्न प्रति कृपया प्राप्त करें। इन परिणामों की लेखापरीक्षा समिति द्वारा समीक्षा की गई है और निदेशक मंडल द्वारा 24 मई, 2023 को आयोजित अपनी बैठक में अनुमोदित किया गया है।

In terms of Regulation 33 of SEBI (LODR) Regulations, 2015, please find enclosed a copy of the audited Financial Results (standalone & consolidated) for the quarter and year ended 31.03.2023. These results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 24, 2023.

3.0 31 मार्च, 2023 को समाप्त वर्ष के लिए कंपनी के लेखा परीक्षित वित्तीय परिणामों पर सांविधिक लेखा परीक्षकों द्वारा दी गई लेखा परीक्षकों की रिपोर्ट (स्टैंडअलोन और समेकित) की प्रति भी कृपया संलग्न प्राप्त करें। 31 मार्च 2023 को समाप्त वर्ष के लिए कंपनी के लेखा परीक्षित वित्तीय विवरणों के संदर्भ में सांविधिक लेखा परीक्षकों द्वारा अपरिवर्तित अभिमत के साथ लेखा रिपोर्ट जारी किया गया है।

नेशनल एल्यूमिनियम कम्पनी लिमिटेड
(भारत सरकार का उद्यम)

निगम कार्यालय

नालको भवन, नयापल्ली, भुवनेश्वर - 751 013 भारत

CIN # L27203OR1981GOI000920

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

National Aluminium Company Limited

(A Government of India Enterprise)

REGD. & CORPORATE OFFICE

NALCO Bhawan,Plot No.P/1,Nayapalli,Bhubaneswar-751013,India

नालको NALCO

Enclosed also please find a copy of Auditors' Report (standalone & consolidated) given by the Statutory Auditors on the Audited Financial Results of the Company for the year ended 31st March, 2023. The Statutory Auditors have issued the Audit Report with unmodified opinion in respect of the Audited Financial Statements of the Company for the year ended 31st March, 2023.

4.0 यह बैठक 1630 बजे शुरू और 2015 बजे समाप्त हुई।

The meeting commenced at 1630 hours and concluded at 2015 hours.

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/संलग्न

नेशनल एल्यूमिनियम कम्पनी लिमिटेड
(भारत सरकार का उद्यम)

निगम कार्यालय

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

A.K.SABAT & CO.
Chartered Accountants,
A/348, Sahid Nagar,
Bhubaneswar – 751 007
Tel: 0674-2548264,
Mail: aksabatco@gmail.com

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE STANDALONE FINANCIAL RESULTS

To the Board of Directors of National Aluminium Company Limited

Opinion

We have audited the Standalone Annual Financial Results of National Aluminium Company Limited (hereinafter referred to as “the Company”) for the quarter and year ended 31st March, 2023 (hereinafter referred to as “the Statement”) attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (“the Act”) and other accounting principles generally accepted in India, of net profit and total comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2023.

Basis for Opinion

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



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

Emphasis of Matters

- i. We draw attention to Note No 5 regarding capitalisation of Coal Mines, starting of mining operations from 09.11.2022 and declaration of start of production from 01.04.2023 and
- ii. We draw attention to Note No 6 regarding non accounting as capital assets/ expenditure in absence of finalisation of issues arising out of Rehabilitation and Resettlement Policy and option yet to be given by the Project Displaced Families.

Our opinion is not modified in respect of above matters.

Management's responsibilities for the Standalone Financial Results

This Statement has been compiled from the related audited standalone interim financial statements for the Quarter and Year ended 31st March, 2023. The Company's Board of Directors are responsible for the preparation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 (Interim Financial Reporting) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the



accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

As stated in Note 8 to the standalone financial results include the results for the quarter ended March 31, 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to limited review by us.

Our report on the Statement is not modified in respect of this matter.

The standalone annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended 31st March, 2023 on which we issued an unmodified audit opinion vide our report dated 24th May, 2023.

Our report on the Statement is not modified in respect of this matter.

For GNS & Associates
Chartered Accountants
FRN: 318171E



(CA Rajesh K Pahadi)
Partner
Membership No: 058221
UDIN:23058221BGXMBB2302



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



(CA B.R. Mohanty)
Partner
Membership No: 057266
UDIN: 23057266BGSMTV8989



Place: Bhubaneswar

Date: 24th May, 2023

NATIONAL ALUMINIUM COMPANY LIMITED

Standalone Financial Results for the Quarter and Year Ended March 31, 2023

Statement of Profit and Loss

(₹ in Crore)

Sl. No	Particulars	Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	3,670.86	3,297.19	4,350.58	14,254.86	14,214.58
II	Other Income	55.90	60.52	141.54	235.63	264.09
III	Total Income (I + II)	3,726.76	3,357.71	4,492.12	14,490.49	14,478.67
IV	Expenses					
	(a) Cost of raw materials consumed	863.93	876.09	673.32	3,172.12	1,971.13
	(b) Cost of power and fuel consumed	879.36	1,098.65	882.82	4,693.69	3,388.48
	(c) Changes in inventories of finished goods and work-in-progress	83.51	(121.66)	(74.00)	(16.66)	(116.83)
	(d) Employee benefits expense	465.63	469.30	653.37	1,832.06	2,355.80
	(e) Finance costs	0.72	4.23	16.15	12.92	23.13
	(f) Depreciation and amortisation expense	255.44	157.06	384.19	715.80	836.59
	(g) Other expenses	611.91	509.24	588.21	2,125.57	2,065.50
	Total expenses [Sum of (a) to (g)]	3,160.50	2,992.91	3,124.06	12,535.50	10,523.80
V	Profit / (Loss) before exceptional items and tax (III- IV)	566.26	364.80	1,368.06	1,954.99	3,954.87
VI	Exceptional items- Expenses/ (income)	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	566.26	364.80	1,368.06	1,954.99	3,954.87
VIII	Tax expense:	44.38	90.95	342.38	410.50	1,002.90
	(i) Current tax					
	Current year	118.84	85.80	383.89	475.47	1,061.63
	Earlier years	(111.19)	-	(9.88)	(181.06)	(9.88)
	(ii) Deferred tax	36.73	5.15	(31.63)	116.09	(48.85)
IX	Profit / (Loss) for the period (VII-VIII)	521.88	273.85	1,025.68	1,544.49	2,951.97
X	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit or loss	(14.06)	15.07	25.36	31.15	47.25
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.33)	34.42	(17.79)	26.50	(23.30)
	Other Comprehensive Income for the period (net of tax)	(14.39)	49.49	7.57	57.65	23.95
XI	Total comprehensive Income for the period (IX+X)	507.49	323.34	1,033.25	1,602.14	2,975.92
XII	Earning per equity share of face value of ₹ 5 each (not annualised)					
	(i) Basic (₹)	2.84	1.49	5.58	8.41	16.07
	(ii) Diluted (₹)	2.84	1.49	5.58	8.41	16.07

See accompanying notes to the financial results



Segment Information - STANDALONE

(₹ in Crore)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	2	3	4	5	6	7
1 Segment Revenue :						
a) Chemicals		1,607.33	1,266.88	1,469.61	5,583.72	5,384.87
b) Aluminium		2,525.93	2,420.55	3,277.71	10,245.79	10,183.69
c) Unallocated Common		14.86	15.98	8.98	72.61	57.83
Total :		4,148.12	3,703.41	4,756.30	15,902.12	15,626.39
Less: Inter segment revenue		477.26	406.22	405.72	1,647.26	1,411.81
Income from operations		3,670.86	3,297.19	4,350.58	14,254.86	14,214.58
2 Segment Results :						
Profit before tax, exceptional items and interest :						
a) Chemicals		239.29	63.90	334.91	383.59	1,127.41
b) Aluminium		513.55	283.51	1,321.15	1,778.73	3,257.20
Sub-total :		752.84	347.41	1,656.06	2,162.32	4,384.61
Exceptional Income/(Expenses)		-	-	-	-	-
Less: Interest & financing charges		0.72	4.23	16.15	12.92	23.13
Add: Interest and dividend income		52.61	47.82	116.08	204.98	223.91
Add: Other unallocated income net of unallocated expenses		(238.47)	(26.20)	(387.93)	(399.39)	(630.52)
Total Profit before Tax :		566.26	364.80	1,368.06	1,954.99	3,954.87
3 Segment Assets & Liabilities						
Assets						
a) Chemicals		4,675.42	4,636.47	4,353.60	4,675.42	4,353.60
b) Aluminium		5,820.19	5,991.66	5,667.36	5,820.19	5,667.36
c) Unallocated Common		7,243.08	7,164.54	7,467.87	7,243.08	7,467.87
Total :		17,738.69	17,792.67	17,488.83	17,738.69	17,488.83
Liabilities						
a) Chemicals		1,355.43	1,158.08	1,529.51	1,355.43	1,529.51
b) Aluminium		1,595.94	1,805.32	1,679.11	1,595.94	1,679.11
c) Unallocated Common		1,548.87	1,455.50	1,725.57	1,548.87	1,725.57
Total :		4,500.24	4,418.90	4,934.19	4,500.24	4,934.19



Notes:

1. Statement of Assets and Liabilities - STANDALONE

	(₹ in Crore)	
Particulars	As at 31-03-2023	As at 31-03-2022
Assets		
(1) Non-current assets	(Audited)	(Audited)
(a) Property, plant and equipment	6,916.39	7,001.94
(b) Capital work-in-progress	2,744.95	1,763.42
(c) Intangible assets	386.44	341.27
(d) Intangible assets under development	523.97	471.40
(e) Financial assets		
(i) Investments	325.25	313.25
(ii) Trade receivables	-	-
(iii) Loans	82.39	87.38
(iv) Other financial assets	21.55	9.74
(f) Income tax assets (Net)	634.49	320.57
(g) Other non-current assets	806.45	699.23
Total non-current assets	12,441.88	11,008.20
(2) Current assets		
(a) Inventories	1,840.22	1,645.60
(b) Financial assets		
(i) Investments	145.58	64.01
(ii) Trade receivables	91.33	75.25
(iii) Cash and cash equivalents	63.29	412.80
(iv) Bank balances other than (iii) above	2,054.21	3,293.27
(v) Loans	28.98	28.55
(vi) Other financial assets	49.58	47.13
(c) Income tax assets (Net)	28.49	55.38
(d) Other current assets	994.49	858.07
Total current assets	5,296.17	6,480.06
(3) Non-Current assets held for sale	0.64	0.57
Total assets	17,738.69	17,488.83
Equity and liabilities		
(1) Equity		
(a) Equity share capital	918.32	918.32
(b) Other equity	12,320.13	11,636.32
Total equity	13,238.45	12,554.64
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	50.99	50.91
(ii) Trade payables		
(a) Dues of micro and small enterprises	-	-
(b) Dues of creditors other than micro and small enterprises	10.98	23.61
(iii) Other financial liabilities	180.00	88.57
(b) Provisions	100.83	260.98
(c) Other non-current liabilities	314.02	331.76
(d) Deferred tax liabilities (Net)	957.77	868.18
Total non-current liabilities	1,614.59	1,624.01
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	47.75	20.67
(ii) Lease liabilities	5.87	5.52
(iii) Trade payables		
(a) Dues of micro and small enterprises	36.59	31.50
(b) Dues of creditors other than micro and small enterprises	1,226.75	1,425.60
(iv) Other financial liabilities	620.41	500.35
(b) Other current liabilities	769.32	988.55
(c) Provisions	146.89	126.95
(d) Income tax liabilities	32.07	211.04
Total current liabilities	2,885.65	3,310.18
Total liabilities	4,500.24	4,934.19
Total equity and liabilities	17,738.69	17,488.83



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2. Statement of Cash Flows - STANDALONE

(₹ in Crore)

Particulars	Year Ended	
	31-03-2023	31-03-2022
	(Audited)	(Audited)
A. Cash flows from operating activities		
Profit for the period	1,544.49	2,951.97
Adjustments for:		
Income tax expense recognised in profit or loss	410.50	1,002.90
Finance costs recognised in profit or loss	12.92	23.13
Interest income recognised in profit or loss	(187.18)	(210.36)
Dividend income recognised in profit or loss	(17.23)	(13.91)
Net (gain) / loss on disposal of property, plant and equipment	2.56	0.44
Net (gain) / loss arising on financial assets mandatorily-measured at fair value through profit or loss	(0.57)	0.36
Impairment loss recognised on other assets	36.45	46.03
Inventories of stores, spares written off	3.26	1.68
Depreciation, amortisation and impairment of non-current assets	715.80	836.59
Unrealised foreign exchange (gain)/loss (Net)	16.45	7.77
Operating profit before working capital changes	2,537.45	4,646.60
Movements in working capital:		
(Increase) / decrease in inventories	(205.04)	(170.96)
(Increase) / decrease in trade receivables	11.00	46.70
(Increase) / decrease in loans and other financial asset	109.31	91.91
(Increase) / decrease in other assets	(218.82)	(372.45)
Increase / (decrease) in trade payables	(222.84)	495.70
Increase / (decrease) in other financial liabilities	(29.57)	44.47
Increase / (decrease) in other liabilities	(222.95)	383.61
Increase / (decrease) in provisions	(103.61)	(360.46)
Cash (used in) / generated from operations	1,654.94	4,805.12
Income taxes paid	(746.69)	(755.51)
Net cash flow from operating activities	908.24	4,049.61
B. Cash flows from investing activities		
Payments to acquire financial assets	(81.00)	(52.00)
Proceeds from sale of financial assets	0.59	236.39
Payments to acquire equity in joint ventures and associates	(12.00)	-
(Investment in) / redemption of term deposits with banks	1,211.32	(1,754.37)
Dividends received from other investments	17.23	13.91
Interest received from banks and others	54.45	96.14
Payments for property, plant and equipment (including capital advances)	(1,305.39)	(1,178.22)
Proceeds from disposal of property, plant and equipment	9.15	8.47
Payments for other intangible assets	(228.60)	(106.24)
Net cash flow from investing activities	(334.25)	(2,735.92)
C. Cash flows from financing activities		
Payment of lease liability	(3.65)	(4.23)
Finance cost paid	(1.53)	(8.20)
Dividends paid on equity shares	(918.32)	(1,101.98)
Net cash flow from financing activities	(923.50)	(1,114.41)
Net increase or (decrease) in cash or cash equivalents	(349.51)	199.28
Cash and cash equivalents at the beginning of the year	412.80	213.52
Cash and cash equivalents at the end of the year	63.29	412.80

Note:

- Statement of Cash Flows is prepared using indirect method as per Indian Accounting Standard-7: Statement of Cash Flows.



- 3 The Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th May, 2023. The annual financial results have been audited by the statutory auditors of the Company as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4 The Company paid 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. The Company has paid interim dividend for the FY 2022-23 in two tranches. The first tranche of interim dividend of ₹ 1.00 per equity share (20% on face value of ₹ 5/- each) amounting to ₹ 183.66 crore paid on February 14, 2023. The second tranche of Interim dividend of ₹ 2.50 per equity share (50% on face value of ₹ 5/- each) amounting to ₹ 459.16 crore paid on March 31, 2023. With this, the total payout of dividend for FY 2022-23 is ₹ 642.82 crore.
- 5 Consequent upon commencement of mining operations at Utkal D Coal Block w.e.f 09.11.2022, the pre-production activities have been continuing till 31.03.2023. Coal production in the said Block had started from 01.04.2023.
- 6 In the absence of option to be exercised by Project Displaced Families (PDFs) for Utkal D Coal Block and in absence of approved Rehabilitation & Resettlement (R&R) policy for Utkal E Coal Block, the obligation towards R&R could not be measured. Therefore the Company has not recognised its impact in the project cost.
- 7 Consequent to opinion issued by the Expert Advisory Committee of Institute of Chartered Accountants of India, the Company has changed its accounting policy for recognition of inventory of scraps internally generated. As per the revised policy, the Company recognizes revenue from scrap on its disposal. As on the reporting date 31.03.2023, the change in policy has an impact of reduction in profit in the statement of profit & loss to the tune of ₹ 14.84 crore.
- 8 The figures of last quarter for the current year and for the previous year are the balancing figures in respect of the full financial year ended 31st March and the unaudited published year to date figures up to the third quarter ended 31st December.
- 9 Figures pertaining to previous periods have been regrouped, recasted and rearranged, wherever necessary.

Place : Bhubaneswar
Dated : 24th May, 2023



(CA Sridhar Patra)
Chairman-cum-Managing Director



GNS & ASSOCIATES
Chartered Accountants,
M/27, Madhusudan Nagar,
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Tel: 0674-2395256,
Mail: gnsbbsr@gmail.com

A.K.SABAT & CO.
Chartered Accountants,
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Mail: aksabatco@gmail.com

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS

To the Board of Directors of National Aluminium Company Limited

Opinion

We have audited the Consolidated Annual Financial Results (“the Statement”) of National Aluminium Company Limited (“the Company”) and its joint ventures for the Quarter and Year ended 31st March, 2023, 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 (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the joint ventures.

This Statement

- a. includes the Annual Financial Statements of the joint venture entities of:
 1. Utkarsha Aluminium Dhatu Nigam Limited
 2. Khanij Bidesh India Limited
 3. Angul Aluminium Park Private Limited
 4. GACL-NALCO Alkalies & Chemicals Private Limited;
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the “Act”) and other accounting principles generally accepted in India, of the Consolidated Total Comprehensive Income (comprising of Consolidated Net Profit after tax and Other Comprehensive Income) and Other Financial Information of the Company, for the Quarter and Year ended 31st March, 2023.



Basis for opinion

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

Emphasis of Matter

- i. We draw attention to Note No 6 to the Consolidated Financial Results regarding capitalisation of Coal Mines, starting of mining operations from 09.11.2022 and declaration of start of production from 1.04.2023, and
- ii. We draw attention to Note No 7 to the Consolidated Financial Results regarding non accounting as capital assets/ expenditure in absence of finalisation of issues arising out of Rehabilitation and Resettlement Policy and option to be exercised by the Project Displaced Families.

Our opinion is not modified in respect of above matters.

Management's responsibilities for the Consolidated Financial Results

This Statement has been compiled from the related audited consolidated interim financial statements for the Quarter and Year ended 31st March, 2023. The Board of Directors of the Company is responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated total comprehensive income (comprising of consolidated net profit after tax and other comprehensive income) and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective



Boards of Directors of the Company and the joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Boards of Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Boards of Directors of the Company and the joint ventures are responsible for assessing the ability of the Company and to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate the their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the Company and the joint ventures are responsible for overseeing the financial reporting process of the Company and its joint ventures.

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

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

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



- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Company and its joint ventures incorporated in India have adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Company's Board of Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

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

We also perform procedures in accordance with the circulars issued by the SEBI, under regulation 33(8) of the Listing Regulations, as amended to the extent applicable.

Other matters

The Statement includes the audited financial results of two joint ventures, whose financial results reflect the Company's share of Total Comprehensive Income (Loss) (which comprises of net profit/ (loss) after tax and other comprehensive income) of ₹ (27.10) crore and ₹ (110.33) crore for the Quarter and Year ended 31st March, 2023 respectively, which have been audited by their respective independent auditors. The independent auditors' reports on financial results of these two joint ventures have been furnished to us and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.



GNS & Associates.
Chartered Accountants

A.K.Sabat & Co.
Chartered Accountants

The Statement includes the unaudited financial results of two joint ventures, whose financial results reflect the Company's share of total comprehensive income (which comprises of net profit/ (loss) after tax and other comprehensive income) of ₹ 0.22 crore and ₹ 0.50 crore for the Quarter and Year ended 31st March, 2023 respectively. These unaudited interim financial results have been furnished to us and certified by the Management and our opinion 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 such unaudited financial results. In our opinion and according to the information and explanations given to us by the Company, these financial results are not material to the Company.

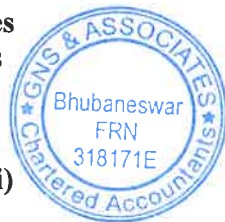
Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

As stated in Note 10, the consolidated financial results include the results for the Quarter ended 31st March, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are subjected to limited review by us.

The consolidated financial results dealt with by this report have been prepared for the express purpose of filing with stock exchange. These results are based on and should be read with the audited Consolidated Financial Statements of the Company for the year ended 31st March, 2023, on which we have issued an unmodified audit opinion vide our report dated 24th May, 2023.

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

For GNS & Associates
Chartered Accountants
FRN: 318171E



(CA Rajesh K Pahadi)
Partner

Membership No: 058221
UDIN: 23058221BGXMBC3641

Place: Bhubaneswar

Date: 24th May, 2023

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



(CA B.R. Mohanty)
Partner

Membership No: 057266
UDIN: 23057266BGSMTU9700

NATIONAL ALUMINIUM COMPANY LIMITED

Consolidated Financial Results for the Quarter and Year Ended March 31, 2023

Statement of Profit and Loss

(₹ in Crore)

Sl. No	Particulars	Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	3,670.86	3,297.19	4,350.58	14,254.86	14,214.58
II	Other Income	55.90	60.52	141.54	235.63	264.09
III	Total Income (I + II)	3,726.76	3,357.71	4,492.12	14,490.49	14,478.67
IV	Expenses					
	(a) Cost of raw materials consumed	863.93	876.09	673.32	3,172.12	1,971.13
	(b) Cost of power and fuel consumed	879.36	1,098.65	882.82	4,693.69	3,388.48
	(c) Changes in inventories of finished goods and work-in-progress	83.51	(121.66)	(74.00)	(16.66)	(116.83)
	(d) Employee benefits expense	465.63	469.30	653.37	1,832.06	2,355.80
	(e) Finance costs	0.72	4.23	16.15	12.92	23.13
	(f) Depreciation and amortisation expense	255.44	157.06	384.19	715.80	836.59
	(g) Other expenses	611.91	509.24	588.21	2,125.57	2,065.50
	Total expenses [Sum of (a) to (g)]	3,160.50	2,992.91	3,124.06	12,535.50	10,523.80
V	Profit / (Loss) before exceptional items and tax (III- IV)	566.26	364.80	1,368.06	1,954.99	3,954.87
VI	Exceptional items- Expenses/ (income)	-	-	-	-	-
VII	Share of Profit/(loss) of Joint Ventures	(26.88)	(17.53)	(0.22)	(109.83)	(0.56)
VIII	Profit / (Loss) before tax (V-VI+VII)	539.38	347.27	1,367.84	1,845.16	3,954.31
IX	Tax expense:	44.38	90.95	342.38	410.50	1,002.90
	(i) Current tax					
	Current year	118.84	85.80	383.89	475.47	1,061.63
	Earlier years	(111.19)	-	(9.88)	(181.06)	(9.88)
	(ii) Deferred tax	36.73	5.15	(31.63)	116.09	(48.85)
X	Profit / (Loss) for the period (VIII-IX)	495.00	256.32	1,025.46	1,434.66	2,951.41
XI	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit or loss	(14.06)	15.07	25.36	31.15	47.25
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.33)	34.42	(17.79)	26.50	(23.30)
	Other Comprehensive Income for the period (net of tax)	(14.39)	49.49	7.57	57.65	23.95
XII	Total comprehensive Income for the period (X+XI)	480.61	305.81	1,033.03	1,492.31	2,975.36
XIII	Earning per equity share of face value of ₹ 5 each (not annualised)					
	(i) Basic (₹)	2.70	1.40	5.58	7.81	16.07
	(ii) Diluted (₹)	2.70	1.40	5.58	7.81	16.07

See accompanying notes to the financial results



Segment information - CONSOLIDATED

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	2	3	4	5	6	7
1	Segment Revenue :					
	a) Chemicals	1,607.33	1,266.88	1,469.61	5,583.72	5,384.87
	b) Aluminium	2,525.93	2,420.55	3,277.71	10,245.79	10,183.69
	c) Unallocated Common	14.86	15.98	8.98	72.61	57.83
	Total :	4,148.12	3,703.41	4,756.30	15,902.12	15,626.39
	Less: Inter segment revenue	477.26	406.22	405.72	1,647.26	1,411.81
	Income from operations	3,670.86	3,297.19	4,350.58	14,254.86	14,214.58
2	Segment Results :					
	Profit before tax, exceptional items and interest :					
	a) Chemicals	239.29	63.90	334.91	383.59	1,127.41
	b) Aluminium	513.55	283.51	1,321.15	1,778.73	3,257.20
	Sub-total :	752.84	347.41	1,656.06	2,162.32	4,384.61
	Exceptional Income/(Expenses)	-	-	-	-	-
	Less: Interest & financing charges	0.72	4.23	16.15	12.92	23.13
	Add: Interest and dividend income	52.61	47.82	116.08	204.98	223.91
	Add: Other unallocated income					
	net of unallocated expenses	(238.47)	(26.20)	(387.93)	(399.39)	(630.52)
	Share of Profit/(loss) of Joint Ventures	(26.88)	(17.53)	(0.22)	(109.83)	(0.56)
	Total Profit before Tax :	539.38	347.27	1,367.84	1,845.16	3,954.31
3	Segment Assets & Liabilities					
	Assets					
	a) Chemicals	4,675.42	4,636.47	4,353.60	4,675.42	4,353.60
	b) Aluminium	5,820.19	5,991.66	5,667.36	5,820.19	5,667.36
	c) Unallocated Common	7,131.00	7,079.34	7,465.62	7,131.00	7,465.62
	Total :	17,626.61	17,707.47	17,486.58	17,626.61	17,486.58
	Liabilities					
	a) Chemicals	1,355.43	1,158.08	1,529.51	1,355.43	1,529.51
	b) Aluminium	1,595.94	1,805.32	1,679.11	1,595.94	1,679.11
	c) Unallocated Common	1,548.87	1,455.50	1,725.57	1,548.87	1,725.57
	Total :	4,500.24	4,418.90	4,934.19	4,500.24	4,934.19



Notes:

1. Statement of Assets and Liabilities -CONSOLIDATED

(₹ in Crore)

Particulars	As at 31-03-2023	As at 31-03-2022
Assets		
(1) Non-current assets	(Audited)	(Audited)
(a) Property, plant and equipment	6,916.39	7,001.94
(b) Capital work-in-progress	2,744.95	1,763.42
(c) Intangible assets	386.44	341.27
(d) Intangible assets under development	523.97	471.40
(e) Financial assets		
(i) Investments	213.17	311.00
(ii) Trade receivables		-
(iii) Loans	82.39	87.38
(iv) Other financial assets	21.55	9.74
(f) Income tax assets (Net)	634.49	320.57
(g) Other non-current assets	806.45	699.23
Total non-current assets	12,329.80	11,005.95
(2) Current assets		
(a) Inventories	1,840.22	1,645.60
(b) Financial assets		
(i) Investments	145.58	64.01
(ii) Trade receivables	91.33	75.25
(iii) Cash and cash equivalents	63.29	412.80
(iv) Bank balances other than (iii) above	2,054.21	3,293.27
(v) Loans	28.98	28.55
(vi) Other financial assets	49.58	47.13
(c) Income tax assets (Net)	28.49	55.38
(d) Other current assets	994.49	858.07
Total current assets	5,296.17	6,480.06
(3) Non-Current assets held for sale	0.64	0.57
Total assets	17,626.61	17,486.58
Equity and liabilities		
(1) Equity		
(a) Equity share capital	918.32	918.32
(b) Other equity	12,208.05	11,634.07
Total equity	13,126.37	12,552.39
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	50.99	50.91
(ii) Trade payables		
(a) Dues of micro and small enterprises	-	-
(b) Dues of creditors other than micro and small enterprises	10.98	23.61
(iii) Other financial liabilities	180.00	88.57
(b) Provisions	100.83	260.98
(c) Other non-current liabilities	314.02	331.76
(d) Deferred tax liabilities (Net)	957.77	868.18
Total non-current liabilities	1,614.59	1,624.01
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	47.75	20.67
(ii) Lease liabilities	5.87	5.52
(iii) Trade payables		
(a) Dues of micro and small enterprises	36.59	31.50
(b) Dues of creditors other than micro and small enterprises	1,226.75	1,425.60
(iv) Other financial liabilities	620.41	500.35
(b) Other current liabilities	769.32	988.55
(c) Provisions	146.89	126.95
(d) Income tax liabilities	32.07	211.04
Total current liabilities	2,885.65	3,310.18
Total liabilities	4,500.24	4,934.19
Total equity and liabilities	17,626.61	17,486.58



2. Statement of Cash Flows - CONSOLIDATED

(₹ in Crore)

Particulars	Year Ended	
	31-03-2023	31-03-2022
	(Audited)	(Audited)
A. Cash flows from operating activities		
Profit for the period	1,434.66	2,951.41
Adjustments for:		
Income tax expense recognised in profit or loss	410.50	1,002.90
Share of (profit) / loss of Joint Ventures	109.83	0.56
Finance costs recognised in profit or loss	12.92	23.13
Interest income recognised in profit or loss	(187.18)	(210.36)
Dividend income recognised in profit or loss	(17.23)	(13.91)
Net (gain) / loss on disposal of property, plant and equipment	2.56	0.44
Net (gain) / loss arising on financial assets mandatorily-measured at fair-value through profit or loss	(0.57)	0.36
Impairment loss recognised on other assets	36.45	46.03
Inventories of stores, spares written off	3.26	1.68
Depreciation, amortisation and impairment of non-current assets	715.80	836.59
Unrealised foreign exchange (gain)/loss (Net)	16.45	7.77
Operating profit before working capital changes	2,537.45	4,646.60
Movements in working capital:		
(Increase) / decrease in inventories	(205.04)	(170.96)
(Increase) / decrease in trade receivables	11.00	46.70
(Increase) / decrease in loans and other financial asset	109.31	91.91
(Increase) / decrease in other assets	(218.82)	(372.45)
Increase / (decrease) in trade payables	(222.84)	495.70
Increase / (decrease) in other financial liabilities	(29.57)	44.47
Increase / (decrease) in other liabilities	(222.95)	383.61
Increase / (decrease) in provisions	(103.61)	(360.46)
Cash (used in) / generated from operations	1,654.94	4,805.12
Income taxes paid	(746.69)	(755.51)
Net cash flow from operating activities	908.24	4,049.61
B. Cash flows from investing activities		
Payments to acquire financial assets	(81.00)	(52.00)
Proceeds from sale of financial assets	0.59	236.39
Payments to acquire equity in joint ventures and associates	(12.00)	-
(Investment in) / redemption of term deposits with banks	1,211.32	(1,754.37)
Dividends received from other investments	17.23	13.91
Interest received from banks and others	54.45	96.14
Payments for property, plant and equipment (including capital advances)	(1,305.39)	(1,178.22)
Proceeds from disposal of property, plant and equipment	9.15	8.47
Payments for other intangible assets	(228.60)	(106.24)
Net cash flow from investing activities	(334.25)	(2,735.92)
C. Cash flows from financing activities		
Payment of lease liability	(3.65)	(4.23)
Finance cost paid	(1.53)	(8.20)
Dividends paid on equity shares	(918.32)	(1,101.98)
Net cash flow from financing activities	(923.50)	(1,114.41)
Net increase or (decrease) in cash or cash equivalents	(349.51)	199.28
Cash and cash equivalents at the beginning of the year	412.80	213.52
Cash and cash equivalents at the end of the year	63.29	412.80

Note:

- Statement of Cash Flows is prepared using indirect method as per Indian Accounting Standard-7: Statement of Cash Flows.



- 3 The Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th May, 2023. The annual financial results have been audited by the statutory auditors of the Company as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4 Out of the four joint venture companies whose financials have been consolidated, financials of two joint venture companies namely M/s. Khanij Bidesh India Limited and M/s. Angul Aluminium Park Company Limited have been consolidated on the basis of financials as certified by the Management. The effects whereof are not material.
- 5 The Company paid 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. The Company has paid interim dividend for the FY 2022-23 in two tranches. The first tranche of interim dividend of ₹ 1.00 per equity share (20% on face value of ₹ 5/- each) amounting to ₹ 183.66 crore paid on February 14, 2023. The second tranche of Interim dividend of ₹ 2.50 per equity share (50% on face value of ₹ 5/- each) amounting to ₹ 459.16 crore paid on March 31, 2023. With this, the total payout of dividend for FY 2022-23 is ₹ 642.82 crore.
- 6 Consequent upon commencement of mining operations at Utkal D Coal Block w.e.f 09.11.2022, the pre-production activities have been continuing till 31.03.2023. Coal production in the said Block had started from 01.04.2023.
- 7 In the absence of option to be exercised by Project Displaced Families (PDFs) for Utkal D Coal Block and in absence of approved Rehabilitation & Resettlement (R&R) policy for Utkal E Coal Block, the obligation towards R&R could not be measured. Therefore the Company has not recognised its impact in the project cost.
- 8 Consequent to opinion issued by the Expert Advisory Committee of Institute of Chartered Accountants of India, the Company has changed its accounting policy for recognition of inventory of scraps internally generated. As per the revised policy, the Company recognizes revenue from scrap on its disposal. As on the reporting date 31.03.2023, the change in policy has an impact of reduction in profit in the statement of profit & loss to the tune of ₹ 14.84 crore.
- 9 The Company has infused ₹ 12 crore in M/s. Khanij Bidesh India Limited, a joint venture company by subscribing to the right issue for 1,20,00,000 nos of equity share of face value of ₹ 10 each. The share so subscribed has been allotted to the Company on 26.07.2022. The Company has equity investment of ₹ 13 crore as on 31.03.2023 in M/s. Khanij Bidesh India Limited.
- 10 The figures of last quarter for the current year and for the previous year are the balancing figures in respect of the full financial year ended 31st March and the unaudited published year to date figures up to the third quarter ended 31st December.
- 11 Figures pertaining to previous periods have been regrouped, recasted and rearranged, wherever necessary.

Place : Bhubaneswar
Dated : 24th May, 2023


(CA Sridhar Patra)
Chairman-cum-Managing Director