

नालको NALCO

एनबीसी/एस/4.5 एवं 4.5(ए)/2021/1957
दिनांक:12.11.2021

NBC/S/4.5 & 4.5(A)/2021/1957
Date:12.11.2021

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: 30.09.2021 को समाप्त तिमाही एवं वर्षाब्द के लिए अन-अंकेक्षित वित्तीय परिणाम (स्टैंडअलोन एवं समेकित), वित्तीय वर्ष 2021-22 के लिए अंतरिम लाभांश की घोषणा और रिकॉर्ड तिथि का निर्धारण.

Sub: Unaudited Financial Results (Standalone & consolidated) for the quarter and half year ended 30th September, 2021, Declaration of Interim Dividend for the Financial Year 2021-22 and fixation of Record Date.

महोदय/Dear Sir,

- हमारे पत्र क्रमांक दिनांक 26.10.2021 और 08.11.2021 के संदर्भ उपरोक्त विषय पर है।
- भारतीय प्रतिभूति और विनियम बोर्ड (सूचीबद्धता) लिस्टिंग (बाध्यताएँ और प्रकटीकरण अपेक्षाएँ) (विनियम, 2015 के विनियम 33 के अनुसार, 30.09.2021 को समाप्त तिमाही एवं वर्षाब्द के अन-अंकेक्षित वित्तीय परिणाम (स्टैंडअलोन एवं समेकित) की संलग्न प्रति कृपया प्राप्त करें। इन्हें निदेशक मंडल द्वारा 12.11.2021 को आयोजित बैठक में रिकॉर्ड पर लिया गया। आवश्यक प्रकाशन स्थानीय और अंग्रेजी दैनिक समाचार पत्रों पर भी किया जा रहा है।
- कृपया कंपनी के 30.09.2021 को समाप्त तिमाही एवं वर्षाब्द के लिए अंकेक्षित वित्तीय परिणाम (स्टैंडअलोन एवं समेकित) पर सांविधिक लेखा परीक्षकों द्वारा दी गई सीमित समीक्षा रिपोर्ट संलग्न पाएं।
- कंपनी के निदेशक मंडल ने 12.11.2021 को आयोजित अपनी बैठक में वित्तीय वर्ष 2021-22 के लिए 2/- प्रति शेयर अंतरिम लाभांश के भुगतान के लिये मंजूरी दी है।
- निदेशक मंडल ने गुरुवार, 25 नवंबर, 2021 को वित्तीय वर्ष 2021-22 के लिए अंतरिम लाभांश के भुगतान के लिए 'रिकॉर्ड तिथि' के रूप में तय किया है। अंतरिम लाभांश उन शेयरधारकों को भुगतान किया जाएगा जो लोग:
 - लाभार्थियों के रूप में 25.11.2021 पर बेनपोस के अनुसार जो एनएसडीएल और सीडीएसएल के द्वारा डाउनलोड किया जा सकता है और इलेक्ट्रॉनिक में शेयरधारक के सूची में होंगे और
 - कंपनी के सदस्यों के रजिस्टर में सदस्य के रूप में होंगे, उससे पहले अर्थात् 25.11.2021 से पहले कंपनी के साथ दर्ज भौतिक रूप में ट्रांसमिशन / ट्रांसपोज़ेशन पर प्रभाव देने के बाद। यदि कोई है।
- अंतरिम लाभांश का भुगतान सभी पात्र शेयरधारकों को 10.12.2021 पर या उससे पहले किया जाएगा, जिनके नाम सदस्य के रजिस्टर में रिकॉर्ड तिथि यानी 25.11.2021 पर योग्य होंगे।
- बैठक 1600 घंटे से शुरू हुई और 1930 घंटे पर संपन्न हुई।

नेशनल एल्युमिनियम कंपनी लिमिटेड
(भारत सरकार का उद्यम)
निगम कार्यालय
नालको भवन, नयापल्ली, भुवनेश्वर-751013 भारत

National Aluminium Company Limited
(A Government of India Enterprise)
REGD. & CORPORATE OFFICE
Nalco Bhawan, Nayapalli, Bhubaneswar-751013, India

CIN # I.27203OR1981GOI000920

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


नालको NALCO

- 1.0 This has reference to our letters 26.10.2021 & 08.11.2021 on the above subject.
- 2.0 In terms of Regulation 33 of SEBI (LODR) Regulations, 2015, please find enclosed a copy of the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September, 2021. These were taken on record by the Board of Directors in their meeting held on 12.11.2021. Necessary publication is also being made on local & English dailies.
- 3.0 Enclosed also please find a copy of the Limited Review Report given by the Statutory Auditors on the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended 30th September, 2021.
- 4.0 The Board of Directors have approved payment of **interim dividend @ Rs.2/- per share** (40% on Face value of Rs. 5/- each) on the paid-up equity share capital of Rs. 918.32 crores for the financial year 2021-22.
- 5.0 The Board of Directors has fixed **Thursday, 25th November, 2021** as 'Record Date' for payment of interim dividend for the financial year 2021-22. Interim Dividend will be paid to those shareholders whose names appear:
 - a. as beneficial owners as at the end of the business on 25.11.2021 as per the beneficial owners position to be downloaded by NSDL and CDSL in respect of the shares held in the electronic form and
 - b. as members in the Register of Members of the Company, after giving effect to transmission/transposition if any, in physical form lodged with the Company on or before 25.11.2021.
- 6.0 The payment of interim dividend shall be made **on or before 10.12.2021** to all eligible shareholders, whose names appear in the Register of Members as on Record Date i.e. 25.11.2021.
- 7.0 The meeting commenced at 1600 Hours and concluded at 1930 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)

महाप्रबंधक एवं कंपनी सचिव और अनुपालन अधिकारी
GM & Company Secretary and Compliance Officer

नेशनल एल्यूमिनियम कंपनी लिमिटेड
(भारत सरकार का उद्यम)
निगम कार्यालय
नालको भवन, नयापल्ली, भुवनेश्वर - 751 013 भारत

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

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

INDEPENDENT AUDITORS' REVIEW REPORT ON STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2021

The Board of Directors

National Aluminium Company Limited

Nalco Bhawan, P/1, Nayapalli, Bhubaneswar, 751013

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of National Aluminium Company Limited (the "Company") for the Quarter and Six Months ended 30th September, 2021 (the "Statement") attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone Unaudited Financial Results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter

5. Attention is drawn to the fact that the Company does not have the requisite number of Independent Directors as required by the provisions of the SEBI Regulations and Companies Act 2013, so as to validly constitute its Audit Committee. As a result, no Audit Committee meeting could be held as per the requirements of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the Statement has been reviewed and approved by the Board of Directors.

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

Other Matters

6. The Standalone Unaudited Financial Results of the Company for the quarter ended 30th June, 2021, corresponding quarter and six months ended 30th September, 2020 were reviewed by the joint auditors of the Company, one of whom was predecessor audit firm, and they had expressed unmodified conclusions vide their reports dated 6th August, 2021 and 11th November, 2020 respectively on such financial results.

The Standalone financial information of the Company for the year ended 31st March, 2021 included in this Statement, were audited by joint auditors of the Company, one of whom was predecessor audit firm, and they had expressed an unmodified opinion on Standalone Financial Statements vide their report dated 28th June, 2021.

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

For GNS & Associates
Chartered Accountants
FRN: 318171E



(CA Narada P Sahu)

Partner

Membership No: 055224

UDIN: 21055224AAAAJK4745

Place: Bhubaneswar

Date: 12th November, 2021



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



(CA A.K.Sabat)

Partner

Membership No: 030310

UDIN: 21030310AAAAAV7206



NATIONAL ALUMINIUM COMPANY LIMITED

Standalone Financial Results for the Quarter and Six Months Ended September 30, 2021

Statement of Profit and Loss

Sl. No	Particulars	Quarter Ended			Six Months Ended		(Rs. in Crore)
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	3,592.18	2,474.55	2,374.89	6,066.73	3,755.52	8955.79
II	Other Income	42.41	31.74	24.16	74.15	57.45	146.6
III	Total Income (I + II)	3,634.59	2,506.29	2,399.05	6,140.88	3,812.97	9,102.39
IV	Expenses						
	(a) Cost of raw materials consumed	395.94	388.02	288.17	783.96	619.29	1,315.43
	(b) Cost of power and fuel consumed	885.35	748.50	660.19	1,633.85	1,294.67	2,638.09
	(c) Changes in inventories of finished goods and work-in-progress	163.05	(298.43)	253.76	(135.38)	(194.18)	(5.76)
	(d) Employee benefits expenses	527.95	580.67	500.10	1,108.62	1,016.29	1,930.24
	(e) Finance costs	1.82	1.77	1.84	3.59	3.63	7.08
	(f) Depreciation and amortisation expenses	151.79	149.14	143.19	300.93	279.09	605.82
	(g) Other expenses	492.62	475.01	396.80	967.63	614.51	1,294.97
	Total expenses (Sum of a to g)	2,618.52	2,044.68	2,244.05	4,663.20	3,633.30	7,785.87
V	Profit / (Loss) before exceptional items and tax (III- IV)	1,016.07	461.61	155.00	1,477.68	179.67	1,316.52
VI	Exceptional items- Expenses/ (income)	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	1,016.07	461.61	155.00	1,477.68	179.67	1,316.52
VIII	Tax expense:	268.37	113.88	47.55	382.25	55.59	16.99
IX	Profit / (Loss) for the period (VII-VIII)	747.70	347.73	107.45	1,095.43	124.08	1,299.53
X	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or loss	16.59	(2.00)	14.87	14.59	9.87	17.65
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.17)	0.50	(5.20)	(3.67)	(3.45)	6.18
	Other Comprehensive Income for the period (net of tax)	12.42	(1.50)	9.67	10.92	6.42	23.83
XI	Total comprehensive Income for the period (IX+X)	760.12	346.23	117.12	1,106.35	130.50	1,323.36
XII	Earning per equity share						
	(i) Basic (Rs.)	4.07	1.89	0.58	5.96	0.67	6.97
	(ii) Diluted (Rs.)	4.07	1.89	0.58	5.96	0.67	6.97

See accompanying notes to the financial results



Statement of Assets and Liabilities - STANDALONE

(Rs. in Crore)

Particulars	As at 30-09-2021	As at 31-03-2021
Assets		
(1) Non-current assets	(Unaudited)	(Audited)
(a) Property, plant and equipment	7,305.43	7,317.28
(b) Capital work-in-progress	1,487.30	1,431.06
(c) Intangible assets	354.41	343.18
(d) Intangible assets under development	142.26	144.39
(e) Financial assets		
(i) Investments	313.25	313.25
(ii) Trade receivables	-	-
(iii) Loans	85.06	85.95
(iv) Other financial assets	16.57	11.24
(f) Other non-current assets	902.20	757.90
Total non-current assets	10,606.48	10,404.25
(2) Current assets		
(a) Inventories	1,527.17	1,476.32
(b) Financial assets		
(i) Investments	646.33	248.38
(ii) Trade receivables	363.48	147.39
(iii) Cash and cash equivalents	56.61	213.52
(iv) Bank balances other than (iii) above	2,329.66	1,536.26
(v) Loans	34.16	30.16
(vi) Other financial assets	-	-
(c) Current tax assets (Net)	85.50	85.50
(d) Other current assets	694.62	568.80
Total current assets	5,737.53	4,306.33
Total assets	16,344.01	14,710.58
Equity and liabilities		
(1) Equity		
(a) Equity share capital	918.32	918.32
(b) Other equity	10,685.07	9,762.38
Total equity	11,603.39	10,680.70
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	48.97	50.48
(ii) Trade payables		
(a) Dues of micro and small enterprises	-	-
(b) Dues of creditors other than micro and small enterprises	23.41	37.70
(iii) Other financial liabilities	61.27	36.07
(b) Provisions	636.71	633.34
(c) Deferred tax liabilities (Net)	896.04	893.72
(d) Other non-current liabilities	340.64	328.77
Total non-current liabilities	2,007.04	1,980.08
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	72.01	46.11
(ii) Lease liabilities	5.64	5.49
(iii) Trade payables		
(a) Dues of micro and small enterprises	12.75	11.70
(b) Dues of creditors other than micro and small enterprises	1,003.96	927.84
(iv) Other financial liabilities	633.00	293.91
(b) Provisions	181.80	159.46
(c) Other current liabilities	824.42	605.29
Total current liabilities	2,733.58	2,049.80
Total liabilities	4,740.62	4,029.88
Total equity and liabilities	16,344.01	14,710.58



National Aluminium Company Limited
Statement of Cash Flows - STANDALONE

Particulars	Amount in Rs. Crore	
	Six Months Ended	
	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)
A. Cash flows from operating activities		
Profit for the period	1,095.43	124.08
Adjustments for:		
Income tax expense recognised in profit or loss	382.25	55.59
Finance costs recognised in profit or loss	3.59	3.63
Interest income recognised in profit or loss	(49.50)	(42.21)
Dividend income recognised in profit or loss	(4.60)	(0.85)
Net (gain) / loss on disposal of property, plant and equipment	(0.09)	(0.61)
Net (gain) / loss arising on financial assets mandatorily measured at fair value through profit or loss	0.04	(0.35)
Impairment loss recognised on other assets	3.30	(0.62)
Inventories of stores, spares written off	9.13	7.31
Depreciation and amortisation of non-current assets	300.93	279.09
Net foreign exchange (gain)/loss	4.07	3.06
Operating profit before working capital changes	1,744.55	428.12
Movements in working capital:		
(Increase) / decrease in inventories	(59.98)	(73.59)
(Increase) / decrease in trade receivables	(216.09)	50.45
(Increase) / decrease in loans and other financial asset	(8.44)	2.21
(Increase) / decrease in other assets	(136.25)	125.39
Increase / (decrease) in trade payables	58.81	244.40
Increase / (decrease) in other financial liabilities	26.89	(1.19)
Increase / (decrease) in other liabilities	227.17	31.27
Increase / (decrease) in provisions	38.70	79.28
Cash (used in) / generated from operations	1,675.36	886.34
Income taxes paid	(434.05)	(162.75)
Net cash flow from operating activities	1,241.31	723.59
B. Cash flows from investing activities		
Payments to acquire financial assets	(570.00)	(359.00)
Proceeds from sale of financial assets	172.71	35.36
Investment in term deposits with banks	(792.64)	164.56
Dividends received from other investments	4.60	0.85
Interest received from banks and others	49.50	42.21
Payments for property, plant and equipment (including capital advances)	(264.35)	(463.74)
Proceeds from disposal of property, plant and equipment	3.82	5.59
Payments for other intangible assets	(24.37)	-
Net cash flow from investing activities	(1,420.73)	(574.17)
C. Cash flows from financing activities		
Proceeds from / (payments towards) short term borrowings	25.90	20.56
Payment of lease liability	(3.39)	(3.33)
Finance cost paid	-	0.21
Net cash flow from financing activities	22.51	17.44
Net increase or (decrease) in cash or cash equivalents	(156.91)	166.86
Cash and cash equivalents at the beginning of the year	213.52	18.47
Cash and cash equivalents at the end of the year	56.61	185.33




Segment Information - STANDALONE

(Rs. in Crore)

Sl. No.	Particulars	Quarter ended			Six Months Ended		Year Ended
		30-09-2021 (Unaudited)	30-06-2021 (Unaudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	31-03-2021 (Audited)
1	2	3	4	5	6	7	8
1	Segment Revenue :						
	a) Chemicals	1,276.00	1,068.04	976.74	2,344.04	1,745.24	3,950.50
	b) Aluminium	2,634.91	1,737.92	1,752.73	4,372.83	2,683.31	6,263.47
	c) Unallocated Common	20.67	20.03	14.68	40.70	31.73	50.38
	Total :	3,931.58	2,825.99	2,744.15	6,757.57	4,460.28	10,264.35
	Less: Inter segment revenue	339.40	351.44	369.26	690.84	704.76	1,308.56
	Income from operations	3,592.18	2,474.55	2,374.89	6,066.73	3,755.52	8,955.79
2	Segment Results :						
	Profit before tax, exceptional items and interest :						
	a) Chemicals	252.55	119.75	118.45	372.30	159.93	635.75
	b) Aluminium	787.91	399.86	73.24	1,187.77	120.26	867.67
	Sub-total :	1,040.46	519.61	191.69	1,560.07	280.19	1,503.42
	Exceptional Income/(Expenses)	-	-	-	-	-	-
	Less: Interest & financing charges	1.82	1.77	1.84	3.59	3.63	7.08
	Add: Interest and dividend income	30.15	23.91	19.72	54.06	43.41	90.75
	Add: Other unallocated income net of unallocated expenses	(52.72)	(80.14)	(54.58)	(132.86)	(140.31)	(270.57)
	Total Profit before Tax :	1,016.07	461.61	155.00	1,477.68	179.67	1,316.52
3	Segment Assets & Liabilities						
	Assets						
	a) Chemicals	4,132.51	4,229.47	4,247.62	4,132.51	4,247.62	4,216.76
	b) Aluminium	5,736.99	5,719.49	6,176.05	5,736.99	6,176.05	5,337.53
	c) Unallocated Common	6,474.51	5,577.03	4,602.70	6,474.51	4,602.70	5,156.29
	Total :	16,344.01	15,525.99	15,026.37	16,344.01	15,026.37	14,710.58
	Liabilities						
	a) Chemicals	1,339.08	1,248.56	625.58	1,339.08	625.58	1,191.18
	b) Aluminium	1,902.26	1,966.24	1,333.37	1,902.26	1,333.37	1,560.93
	c) Unallocated Common	600.11	391.02	1,884.80	600.11	1,884.80	384.04
	Total :	3,841.45	3,605.82	3,843.75	3,841.45	3,843.75	3,136.15

Notes:

- (1) In absence of Audit Committee, the Financial Results have been approved at the meeting of the Board of Directors held on 12th November, 2021. 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.
- (2) Based on the recommendation of the Board, the shareholders of the Company approved final dividend of Rs.1/- per equity share (20% on face value of Rs.5/- each) amounting to Rs. 183.66 crore for the FY 2020-21 at its 40th annual general meeting held on 30th September, 2021 and the same was paid out on 25th October, 2021. The total amount of dividend pay out for the FY 2020-21 is Rs.3.50 per equity share (Interim dividend of Rs.2.50/-per share and final dividend of Rs.1/- per share) amounting to Rs.644.27 crore.
- (3) The Board has approved Interim dividend of Rs.2.00 per share (i.e. 40 % on a face value of Rs.5/- each) which amounts to a total of Rs.367.33 crore.
- (4) Figures pertaining to previous periods have been regrouped, recasted and rearranged, wherever necessary.



(CA Sridhar Patra)
Chairman-cum-Managing Director

Place : Bhubaneswar
Dated : 12th November, 2021





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

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

INDEPENDENT AUDITORS' REVIEW REPORT ON CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2021

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **National Aluminium Company Limited** (the "Company"), and its share of the net profit/ (loss) after tax and total comprehensive income/ (loss) of its Jointly Controlled Entities for the Quarter ended September 30th, 2021 and for the period from 1st April, 2021 to 30th September, 2021 ("the Statement") attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



4. The Statement includes the results of three Jointly Controlled Entities namely:
Angul Aluminium Park Private Limited;
GACL-NALCO Alkalies & Chemicals Private Limited; and
Utkarsha Aluminium Dhatu Nigam Limited,

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in 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 Listing Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 3 (three) Jointly Controlled Entities included in the Consolidated Unaudited Financial Results of the Company, whose results reflect the Company's share of net profit / (loss) after tax of Rs. 0.10 crores and Rs (0.15) crores and total comprehensive profit / (loss) of Rs. 0.10 crore and Rs (0.15) crores for the quarter ended 30th September, 2021 and for the period from 1st April, 2021 to 30th September, 2021, respectively, as considered in the Consolidated Unaudited Financial Results. These interim financial information / financial results have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Jointly Controlled Entities, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The Consolidated Unaudited Financial Results do not include the Company's share of net profit/(loss) after tax and share of total comprehensive income for the quarter and half year ended 30th September, 2021 in respect of 1 (One) Jointly Controlled Entity, since not available as per the Management. According to the information and explanations given to us by the Management, these financial results are not material and the impact of the same is not material and significant to the Company.

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



Emphasis of Matter

8. Attention is drawn to the fact that the Company does not have the requisite number of Independent Directors as required by the provisions of the SEBI Regulations and Companies Act 2013, so as to validly constitute its Audit Committee. As a result, no Audit Committee meeting could be held as per the requirements of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the Statement has been reviewed and approved by the Board of Directors of the Company.

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

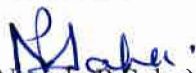
Other Matters

9. The Consolidated Unaudited Financial Results of the Company for the Quarter ended 30th June, 2021, corresponding Quarter and Six Months ended 30th September, 2020 were reviewed by the joint auditors of the Company, one of whom was predecessor audit firm, and they had expressed unmodified conclusions vide their reports dated 6th August, 2021 and 11th November, 2020 respectively on such financial results.

The Consolidated financial information of the Company for the year ended 31st March, 2021 included in this Statement, were audited by joint auditors of the Company, one of whom was predecessor audit firm, and they had expressed an unmodified opinion on Consolidated Financial Statements vide their report dated 28th June, 2021.

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

For GNS & Associates
Chartered Accountants
FRN: 318171E


(CA Narada P Sahu)
Partner

Membership No: 055224

UDIN: 21055224AAAAJL9426

Place: Bhubaneswar

Date: 12th November, 2021



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


(CA A.K.Sabat)
Partner

Membership No: 030310

UDIN: 21030310AAAAAW9502



NATIONAL ALUMINIUM COMPANY LIMITED

Consolidated Financial Results for the Quarter and Six Months Ended September 30, 2021

Statement of Profit and Loss

(Rs. in Crore)

Sl. No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	3592.18	2474.55	2374.89	6,066.73	3755.52	8955.79
II	Other Income	42.41	31.74	24.16	74.15	57.45	146.6
III	Total Income (I + II)	3,634.59	2,506.29	2,399.05	6,140.88	3,812.97	9,102.39
IV	Expenses						
	(a) Cost of raw materials consumed	395.94	388.02	288.17	783.96	619.29	1,315.43
	(b) Cost of power and fuel consumed	885.35	748.50	660.19	1,633.85	1,294.67	2,638.09
	(c) Changes in inventories of finished goods and work-in-progress	163.05	(298.43)	253.76	(135.38)	(194.18)	(5.76)
	(d) Employee benefits expenses	527.95	580.67	500.10	1,108.62	1,016.29	1,930.24
	(e) Finance costs	1.82	1.77	1.84	3.59	3.63	7.08
	(f) Depreciation and amortisation expenses	151.79	149.14	143.19	300.93	279.09	605.82
	(g) Other expenses	492.62	475.01	396.80	967.63	614.51	1,294.97
	Total expenses (Sum of a to g)	2,618.52	2,044.68	2,244.05	4,663.20	3,633.30	7,785.87
V	Profit / (Loss) before exceptional items and tax (III- IV)	1,016.07	461.61	155.00	1,477.68	179.67	1,316.52
VI	Exceptional items- Expenses/ (income)	-	-	-	-	-	-
VII	Share of Profit/(loss) of Joint Ventures	0.10	(0.25)	(0.18)	(0.15)	(0.12)	(0.12)
VIII	Profit / (Loss) before tax (V-VI+VII)	1,016.17	461.36	154.82	1,477.53	179.55	1,316.40
IX	Tax expense:	268.37	113.88	47.55	382.25	55.59	16.99
X	Profit / (Loss) for the period (VIII-IX)	747.80	347.48	107.27	1,095.28	123.96	1,299.41
XI	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or loss	16.59	(2.00)	14.87	14.59	9.87	17.65
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.17)	0.50	(5.20)	(3.67)	(3.45)	6.18
	Other Comprehensive Income for the period (net of tax)	12.42	(1.50)	9.67	10.92	6.42	23.83
XII	Total comprehensive Income for the period (X+XI)	760.22	345.98	116.94	1,106.20	130.38	1,323.24
XIII	Earning per equity share						
	(i) Basic (Rs.)	4.07	1.89	0.57	5.96	0.66	6.97
	(ii) Diluted (Rs.)	4.07	1.89	0.57	5.96	0.66	6.97

See accompanying notes to the financial results



Statement of Assets and Liabilities -CONSOLIDATED

(Rs. in Crore)

Particulars	As at 30-09-2021	As at 31-03-2021
Assets		
(1) Non-current assets	(Unaudited)	(Audited)
(a) Property, plant and equipment	7,305.43	7,317.28
(b) Capital work-in-progress	1,487.30	1,431.06
(c) Intangible assets	354.41	343.18
(d) Intangible assets under development	142.26	144.39
(e) Financial assets		
(i) Investments	311.41	311.56
(ii) Trade receivables		
(iii) Loans	85.06	85.95
(iv) Other financial assets	16.57	11.24
(f) Other non-current assets	902.20	757.90
Total non-current assets	10,604.64	10,402.56
(2) Current assets		
(a) Inventories	1,527.17	1,476.32
(b) Financial assets		
(i) Investments	646.33	248.38
(ii) Trade receivables	363.48	147.39
(iii) Cash and cash equivalents	56.61	213.52
(iv) Bank balances other than (iii) above	2,329.66	1,536.26
(v) Loans	34.16	30.16
(vi) Other financial assets	-	-
(c) Current tax assets (Net)	85.50	85.50
(d) Other current assets	694.62	568.80
Total current assets	5,737.53	4,306.33
Total assets	16,342.17	14,708.89
Equity and liabilities		
(1) Equity		
(a) Equity share capital	918.32	918.32
(b) Other equity	10,683.23	9,760.69
Total equity	11,601.55	10,679.01
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	48.97	50.48
(ii) Trade payables		
(a) Dues of micro and small enterprises	-	-
(b) Dues of creditors other than micro and small enterprises	23.41	37.70
(iii) Other financial liabilities	61.27	36.07
(b) Provisions	636.71	633.34
(c) Deferred tax liabilities (Net)	896.04	893.72
(d) Other non-current liabilities	340.64	328.77
Total non-current liabilities	2,007.04	1,980.08
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	72.01	46.11
(ii) Lease liabilities	5.64	5.49
(iii) Trade payables		
(a) Dues of micro and small enterprises	12.75	11.70
(b) Dues of creditors other than micro and small enterprises	1,003.96	927.84
(iv) Other financial liabilities	633.00	293.91
(b) Provisions	181.80	159.46
(c) Other current liabilities	824.42	605.29
Total current liabilities	2,733.58	2,049.80
Total liabilities	4,740.62	4,029.88
Total equity and liabilities	16,342.17	14,708.89



National Aluminium Company Limited
Statement of Cash Flows - CONSOLIDATED

Particulars	Amount in Rs. Crore	
	Six Months Ended	
	30-09-2021	30-09-2020
	(Unaudited)	(Unaudited)
A. Cash flows from operating activities		
Profit for the period	1,095.28	123.96
Adjustments for:		
Income tax expense recognised in profit or loss	382.25	55.59
Share of profit of joint ventures	0.15	0.12
Finance costs recognised in profit or loss	3.59	3.63
Interest income recognised in profit or loss	(49.50)	(42.21)
Dividend income recognised in profit or loss	(4.60)	(0.85)
Net (gain) / loss on disposal of property, plant and equipment	(0.09)	(0.61)
Net (gain) / loss arising on financial assets mandatorily measured at fair value through profit or loss	0.04	(0.35)
Impairment loss recognised on other assets	3.30	(0.62)
Inventories of stores, spares written off	9.13	7.31
Depreciation and amortisation of non-current assets	300.93	279.09
Net foreign exchange (gain)/loss	4.07	3.06
Operating profit before working capital changes	1,744.55	428.12
Movements in working capital:		
(Increase) / decrease in inventories	(59.98)	(73.59)
(Increase) / decrease in trade receivables	(216.09)	50.45
(Increase) / decrease in loans and other financial asset	(8.44)	2.21
(Increase) / decrease in other assets	(136.25)	125.39
Increase / (decrease) in trade payables	58.81	244.40
Increase / (decrease) in other financial liabilities	26.89	(1.19)
Increase / (decrease) in other liabilities	227.17	31.27
Increase / (decrease) in provisions	38.70	79.28
Cash (used in) / generated from operations	1,675.36	886.34
Income taxes paid	(434.05)	(162.75)
Net cash flow from operating activities	1,241.31	723.59
B. Cash flows from investing activities		
Payments to acquire financial assets	(570.00)	(359.00)
Proceeds from sale of financial assets	172.71	35.36
Investment in term deposits with banks	(792.64)	164.56
Dividends received from other investments	4.60	0.85
Interest received from banks and others	49.50	42.21
Payments for property, plant and equipment (including capital advances)	(264.35)	(463.74)
Proceeds from disposal of property, plant and equipment	3.82	5.59
Payments for other intangible assets	(24.37)	-
Net cash flow from investing activities	(1,420.73)	(574.17)
C. Cash flows from financing activities		
Proceeds from / (payments towards) short term borrowings	25.90	20.56
Payment of lease liability	(3.39)	(3.33)
Finance cost paid	-	0.21
Net cash flow from financing activities	22.51	17.44
Net increase or (decrease) in cash or cash equivalents	(156.91)	166.86
Cash and cash equivalents at the beginning of the year	213.52	18.47
Cash and cash equivalents at the end of the year	56.61	185.33



Segment information - CONSOLIDATED

(Rs. in Crore)

Sl. No.	Particulars	Quarter ended			Six Months Ended		Year Ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	2	3	4	5	6	7	8
1 Segment Revenue :							
a) Chemicals		1,276.00	1,068.04	976.74	2,344.04	1,745.24	3,950.50
b) Aluminium		2,634.91	1,737.92	1,752.73	4,372.83	2,683.31	6,263.47
c) Unallocated Common		20.67	20.03	14.68	40.70	31.73	50.38
Total :		3,931.58	2,825.99	2,744.15	6,757.57	4,460.28	10,264.35
Less: Inter segment revenue		339.40	351.44	369.26	690.84	704.76	1,308.56
Income from operations		3,592.18	2,474.55	2,374.89	6,066.73	3,755.52	8,955.79
2 Segment Results :							
Profit before tax, exceptional items and interest :							
a) Chemicals		252.55	119.75	118.45	372.30	159.93	635.75
b) Aluminium		787.91	399.86	73.24	1,187.77	120.26	867.67
Sub-total :		1,040.46	519.61	191.69	1,560.07	280.19	1,503.42
Exceptional Income/(Expenses)		-	-	-	-	-	-
Less: Interest & financing charges		1.82	1.77	1.84	3.59	3.63	7.08
Add: Interest and dividend income		30.15	23.91	19.72	54.06	43.41	90.75
Add: Other unallocated income		-	-	-	-	-	-
net of unallocated expenses		(52.72)	(80.14)	(54.58)	(132.86)	(140.31)	(270.57)
Share of Profit/(loss) of Joint Ventures		0.10	(0.25)	(0.18)	(0.15)	(0.12)	(0.12)
Total Profit before Tax :		1,016.17	461.36	154.82	1,477.53	179.55	1,316.40
3 Segment Assets & Liabilities							
Assets							
a) Chemicals		4,132.51	4,229.47	4,247.62	4,132.51	4,247.62	4,216.76
b) Aluminium		5,736.99	5,719.49	6,176.05	5,736.99	6,176.05	5,337.53
c) Unallocated Common		6,472.67	5,576.78	4,601.01	6,472.67	4,601.01	5,154.60
Total :		16,342.17	15,525.74	15,024.68	16,342.17	15,024.68	14,708.89
Liabilities							
a) Chemicals		1,339.08	1,248.56	625.58	1,339.08	625.58	1,191.18
b) Aluminium		1,902.26	1,966.24	1,333.37	1,902.26	1,333.37	1,560.93
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Total :		3,841.45	3,605.82	3,843.75	3,841.45	3,843.75	3,136.15

Notes:

- In absence of Audit Committee, the Financial Results have been approved at the meeting of the Board of Directors held on 12th November, 2021. Limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Company.
- The consolidated financials for the quarter and six months ended 30th Sep, 2021 does not include the financials of M/s. Khanij Bidesh India Limited, the joint venture company, due to non-availability of its financials which is not material. It includes financial results of M/s. Angul Aluminium Park Private Ltd., Utkarsha Aluminium Dhatu Nigam Limited, and GACL-NALCO Alkalies & Chemicals Private Limited.
- Based on the recommendation of the Board, the shareholders of the Company approved final dividend of Rs.1/- per equity share (20% on face value of Rs.5/- each) amounting to Rs. 183.66 crore for the FY 2020-21 at its 40th annual general meeting held on 30th September, 2021 and the same was paid out on 25th October, 2021.
The total amount of dividend pay out for the FY 2020-21 is Rs.3.50 per equity share (interim dividend of Rs.2.50/-per share and final dividend of Rs.1/- per share) amounting to Rs.644.27 crore.
- The Board has approved interim dividend of Rs.2.00 per share (i.e. 40 % on a face value of Rs.5/- each) which amounts to a total of Rs.367.33 crore.
- Figures pertaining to previous periods have been regrouped, recasted and rearranged, wherever necessary.

Sridhar

(CA Sridhar Patra)

Chairman-cum-Managing Director

Place : Bhubaneswar
Dated : 12th November, 2021

