



**PATRO & CO.**  
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**GNS & ASSOCIATES.**  
Chartered Accountants,  
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**INDEPENDENT AUDITOR'S REVIEW REPORT ON STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE.**


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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Result of National Aluminium Company Limited (the "Company") for the quarter and nine months ended December 31st, 2020 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended. This Statement, is the responsibility of the Company's Management and approved by the Board of Directors. Our responsibility is to issue a report on these Statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**4. Emphasis on matter**

We draw attention to Note 2 of the Statement. The Company has exercised the irrevocable option under section 115BAA of the Income Tax Act, 1961 notified by the Government of India through Taxation Laws (Amendment) Ordinance, 2019 for lower rates of taxes. The Company is in the process of ascertaining the consequential effect on the deferred tax liabilities which has bearing over the statement of profit & loss. The consequential effect on the deferred tax liabilities shall be measured at the year-end as consistently followed.

Our conclusion is not modified in respect of this matter.

For Patro & Co.  
Chartered Accountants  
FRN: 310100E  
  
(CA Ambika Prasad Mohanty)  
Partner  
Membership No: 057820  
UDIN: 21057820AAAACQ8743

For GNS & Associates  
Chartered Accountants  
FRN: 318171E  
  
(CA Gokul Chandra Das)  
Partner  
Membership No: 086157  
UDIN: 21086157AAAABC8258

Place: Puri

Date: February 12<sup>th</sup>, 2021



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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **National Aluminium Company Limited** (the "Company"), and its share of the net loss after tax and total comprehensive loss of its joint ventures for the quarter ended December 31<sup>st</sup>, 2020 and for the period from April 01<sup>st</sup> 2020 to December 31<sup>st</sup>, 2020 ('the Statement') being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations 2015").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors', has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of three Joint Venture Companies namely:  
Angul Aluminium Park Private Limited  
GACL-NALCO Alkalies & Chemicals Private Limited  
Utkarsha Aluminium Dhatu Nigam Limited

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

According to the information and explanations given to us by the Management, the interim financial information relating to the enclosed financial result are not material.





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

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 three joint ventures included in the consolidated unaudited financial results of the Company, whose results reflect the Company's share of net loss after tax of Rs. 0.10 crores and Rs 0.22 crores and total comprehensive loss of Rs. 0.10 crore and Rs 0.22 crores for the quarter ended December 31<sup>st</sup>, 2020 and for the period from April 1<sup>st</sup>, 2020 to December 31<sup>st</sup>, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of three joint venture companies. These interim financial information / financial results have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

**7. Emphasis on matter**

We draw attention to Note 2 of the Statement. The Company has exercised the irrevocable option under section 115BAA of the Income Tax Act, 1961 notified by the Government of India through Taxation Laws (Amendment) Ordinance, 2019 for lower rates of taxes. The Company is in the process of ascertaining the consequential effect on the deferred tax liabilities which has bearing over the statement of profit & loss. The consequential effect on the deferred tax liabilities shall be measured at the year-end as consistently followed.

Our conclusion is not modified in respect of this matter

For Patro & Co.

Chartered Accountants

FRN: 310100E

  
(CA Ambika Prasad Mohanty)  
Partner

Membership No: 057820

UDIN: 21057820AAAACR5112

For GNS & Associates

Chartered Accountants

FRN: 318171E

  
(CA Gokul Chandra Das)  
Partner

Membership No: 086157

UDIN: 21086157AAAABD2064

Place: Puri

Date: February 12<sup>th</sup>, 2021

## NATIONAL ALUMINIUM COMPANY LIMITED

Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2020

### Statement of Profit and Loss

(Rs.in Crore)

Sl. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	2,378.79	2,374.89	2,088.35	6,134.31	6,535.98	8471.84
II	Other Income	36.16	24.16	48.22	93.61	166.17	272.58
III	<b>Total Income (I + II)</b>	<b>2,414.95</b>	<b>2,399.05</b>	<b>2,136.57</b>	<b>6,227.92</b>	<b>6,702.15</b>	<b>8,744.42</b>
IV	<b>Expenses</b>						
	(a) Cost of raw materials consumed	320.20	288.17	417.44	939.49	1,327.05	1,702.48
	(b) Cost of power and fuel consumed	659.36	660.19	721.38	1,954.03	2,272.18	2,964.60
	(c) Changes in inventories of finished goods and work-in-progress	80.60	253.76	(39.77)	(113.58)	(182.94)	(365.23)
	(d) Employee benefits expenses	482.72	500.10	504.58	1,499.01	1,485.58	1,994.07
	(e) Finance costs	1.74	1.84	1.65	5.37	4.92	5.74
	(f) Depreciation and amortisation expenses	169.66	143.19	134.13	448.75	394.78	529.83
	(g) Other expenses	402.04	396.80	450.38	1,016.55	1,353.25	1,686.69
	<b>Total expenses (Sum of a to g)</b>	<b>2,116.32</b>	<b>2,244.05</b>	<b>2,189.79</b>	<b>5,749.62</b>	<b>6,654.82</b>	<b>8,518.18</b>
V	<b>Profit / (Loss) before exceptional items and tax (III- IV)</b>	<b>298.63</b>	<b>155.00</b>	<b>(53.22)</b>	<b>478.30</b>	<b>47.33</b>	<b>226.24</b>
VI	<b>Exceptional items- Expenses/ (income)</b>	-	-	-	-	-	-
VII	<b>Profit / (Loss) before tax (V-VI)</b>	<b>298.63</b>	<b>155.00</b>	<b>(53.22)</b>	<b>478.30</b>	<b>47.33</b>	<b>226.24</b>
VIII	<b>Tax expense:</b>	<b>58.82</b>	<b>47.55</b>	<b>(19.26)</b>	<b>114.41</b>	<b>11.86</b>	<b>88.01</b>
IX	<b>Profit / (Loss) for the period (VII-VIII)</b>	<b>239.81</b>	<b>107.45</b>	<b>(33.96)</b>	<b>363.89</b>	<b>35.47</b>	<b>138.23</b>
X	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to Profit or loss	(3.00)	14.87	(11.59)	6.87	(43.59)	(22.84)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.72	(5.20)	4.05	(1.73)	15.23	6.67
	<b>Other Comprehensive Income for the period (net of tax)</b>	<b>(1.28)</b>	<b>9.67</b>	<b>(7.54)</b>	<b>5.14</b>	<b>(28.36)</b>	<b>(16.17)</b>
XI	<b>Total comprehensive Income for the period (IX+X)</b>	<b>238.53</b>	<b>117.12</b>	<b>(41.50)</b>	<b>369.03</b>	<b>7.11</b>	<b>122.06</b>
XII	<b>Earning per equity share</b>						
	(i) Basic (Rs.)	1.29	0.58	(0.18)	1.95	0.19	0.74
	(ii) Diluted (Rs.)	1.29	0.58	(0.18)	1.95	0.19	0.74

See accompanying notes to the financial results



## Segment Information - STANDALONE

(Rs in Crore)

Sl. No.	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	2	3	4	5	6	7	8
<b>1</b>	<b>Segment Revenue :</b>						
	a) Chemicals	987.52	976.74	1,013.83	2,732.76	3,077.24	4,248.29
	b) Aluminium	1,636.35	1,752.73	1,336.16	4,319.66	4,334.08	5,466.37
	c) Unallocated Common	9.99	14.68	26.30	41.72	73.11	42.63
	<b>Total :</b>	<b>2,633.86</b>	<b>2,744.15</b>	<b>2,376.29</b>	<b>7,094.14</b>	<b>7,484.43</b>	<b>9,757.29</b>
	Less: Inter segment revenue	255.07	369.26	287.94	959.83	948.45	1,285.45
	<b>Income from operations</b>	<b>2,378.79</b>	<b>2,374.89</b>	<b>2,088.35</b>	<b>6,134.31</b>	<b>6,535.98</b>	<b>8,471.84</b>
<b>2</b>	<b>Segment Results :</b>						
	Profit before tax, exceptional items and interest :						
	a) Chemicals	179.89	118.45	102.24	339.82	371.97	554.26
	b) Aluminium	158.18	73.24	(141.43)	278.44	(262.67)	(281.98)
	<b>Sub-total :</b>	<b>338.07</b>	<b>191.69</b>	<b>(39.19)</b>	<b>618.26</b>	<b>109.30</b>	<b>272.28</b>
	Exceptional Income/(Expenses)	-	-	-	-	-	-
	Interest & financing charges	1.74	1.84	1.65	5.37	4.92	5.74
	Interest and dividend income	23.59	19.72	37.25	67.00	134.43	134.43
	Add: Other unallocated income net of unallocated expenses	(61.28)	(54.58)	(49.63)	(201.59)	(191.48)	(174.73)
	<b>Total Profit before Tax :</b>	<b>298.63</b>	<b>155.00</b>	<b>(53.22)</b>	<b>478.30</b>	<b>47.33</b>	<b>226.24</b>
<b>3</b>	<b>Segment Assets &amp; Liabilities</b>						
	<b>Assets</b>						
	a) Chemicals	4,232.48	4,247.62	4,441.74	4,232.48	4,441.74	4,399.65
	b) Aluminium	6,270.61	6,176.05	5,719.07	6,270.61	5,719.07	6,014.16
	c) Unallocated Common	4,909.45	4,602.70	4,515.72	4,909.45	4,515.72	4,135.81
	<b>Total :</b>	<b>15,412.54</b>	<b>15,026.37</b>	<b>14,676.53</b>	<b>15,412.54</b>	<b>14,676.53</b>	<b>14,549.62</b>
	<b>Liabilities</b>						
	a) Chemicals	1,178.43	625.58	1,168.99	1,178.43	1,168.99	1,125.10
	b) Aluminium	2,519.80	1,333.37	1,924.26	2,519.80	1,924.26	2,062.48
	c) Unallocated Common	388.14	1,884.80	257.36	388.14	257.36	313.37
	<b>Total :</b>	<b>4,086.37</b>	<b>3,843.75</b>	<b>3,350.61</b>	<b>4,086.37</b>	<b>3,350.61</b>	<b>3,500.95</b>

## Notes:

- In absence of Independent Directors on the Board of the Company, there is no Audit Committee in place. The Financial Results have been reviewed and approved at the meeting of the Board of Directors held on 12th February, 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.
- In pursuance to Section 115BAA of the Income Tax Act, 1961 notified by the Government of India through Taxation Laws (Amendment) Ordinance, 2019, the Company has an irrevocable option of shifting to a lower tax rate foregoing other tax incentives. The Company has exercised the said option for lower rates of taxes and current tax expenses has been provided accordingly. The consequential effect on the deferred tax liabilities shall be measured at the year end as consistently followed.
- Figures pertaining to previous periods have been regrouped, recasted and rearranged, wherever necessary.

Place : Puri  
Dated : 12th February, 2021

( Shri Sridhar Patra )  
Chairman-cum-Managing Director



# NATIONAL ALUMINIUM COMPANY LIMITED

Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2020

## Statement of Profit and Loss

(Rs.in Crore)

Sl. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	2378.79	2374.89	2088.35	6,134.31	6535.98	8471.84
II	Other Income	36.16	24.16	48.22	93.61	166.17	272.58
III	<b>Total Income (I + II)</b>	<b>2,414.95</b>	<b>2,399.05</b>	<b>2,136.57</b>	<b>6,227.92</b>	<b>6,702.15</b>	<b>8,744.42</b>
IV	<b>Expenses</b>						
	(a) Cost of raw materials consumed	320.20	288.17	417.44	939.49	1,327.05	1,702.48
	(b) Cost of power and fuel consumed	659.36	660.19	721.38	1,954.03	2,272.18	2,964.60
	(c) Changes in inventories of finished goods and work-in-progress	80.60	253.76	(39.77)	(113.58)	(182.94)	(365.23)
	(d) Employee benefits expenses	482.72	500.10	504.58	1,499.01	1,485.58	1,994.07
	(e) Finance costs	1.74	1.84	1.65	5.37	4.92	5.74
	(f) Depreciation and amortisation expenses	169.66	143.19	134.13	448.75	394.78	529.83
	(g) Other expenses	402.04	396.80	450.38	1,016.55	1,353.25	1,686.69
	<b>Total expenses (Sum of a to g)</b>	<b>2,116.32</b>	<b>2,244.05</b>	<b>2,189.79</b>	<b>5,749.62</b>	<b>6,654.82</b>	<b>8,518.18</b>
V	<b>Profit / (Loss) before exceptional items and tax (III- IV)</b>	<b>298.63</b>	<b>155.00</b>	<b>(53.22)</b>	<b>478.30</b>	<b>47.33</b>	<b>226.24</b>
VI	<b>Exceptional items- Expenses/ (income)</b>	-	-	-	-	-	-
VII	Share of Profit/(loss) of Joint Ventures	(0.10)	(0.18)	0.06	(0.22)	0.25	(2.00)
VIII	<b>Profit / (Loss) before tax (V-VI+VII)</b>	<b>298.53</b>	<b>154.82</b>	<b>(53.16)</b>	<b>478.08</b>	<b>47.58</b>	<b>224.24</b>
IX	<b>Tax expense:</b>	<b>58.82</b>	<b>47.55</b>	<b>(19.26)</b>	<b>114.41</b>	<b>11.86</b>	<b>88.01</b>
X	<b>Profit / (Loss) for the period (VIII-IX)</b>	<b>239.71</b>	<b>107.27</b>	<b>(33.90)</b>	<b>363.67</b>	<b>35.72</b>	<b>136.23</b>
XI	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to Profit or loss	(3.00)	14.87	(11.59)	6.87	(43.59)	(22.84)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.72	(5.20)	4.05	(1.73)	15.23	6.67
	<b>Other Comprehensive Income for the period (net of tax)</b>	<b>(1.28)</b>	<b>9.67</b>	<b>(7.54)</b>	<b>5.14</b>	<b>(28.36)</b>	<b>(16.17)</b>
XII	<b>Total comprehensive Income for the period (X+XI)</b>	<b>238.43</b>	<b>116.94</b>	<b>(41.44)</b>	<b>368.81</b>	<b>7.36</b>	<b>120.06</b>
XIII	<b>Earning per equity share</b>						
	(i) Basic (Rs.)	1.28	0.57	(0.18)	1.95	0.19	0.73
	(ii) Diluted (Rs.)	1.28	0.57	(0.18)	1.95	0.19	0.73

See accompanying notes to the financial results



## Segment information - CONSOLIDATED

(Rs in Crore)

Sl. No.	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31-12-2020 (Unaudited)	30-09-2020 (Unaudited)	31-12-2019 (Unaudited)	31-12-2020 (Unaudited)	31-12-2019 (Unaudited)	31-03-2020 (Audited)
1	2	3	4	5	6	7	8
<b>1</b>	<b>Segment Revenue :</b>						
	a) Chemicals	987.52	976.74	1,013.83	2,732.76	3,077.24	4,248.29
	b) Aluminium	1,636.35	1,752.73	1,336.16	4,319.66	4,334.08	5,466.37
	c) Unallocated Common	9.99	14.68	26.30	41.72	73.11	42.63
	<b>Total :</b>	<b>2,633.86</b>	<b>2,744.15</b>	<b>2,376.29</b>	<b>7,094.14</b>	<b>7,484.43</b>	<b>9,757.29</b>
	Less: Inter segment revenue	255.07	369.26	287.94	959.83	948.45	1,285.45
	<b>Income from operations</b>	<b>2,378.79</b>	<b>2,374.89</b>	<b>2,088.35</b>	<b>6,134.31</b>	<b>6,535.98</b>	<b>8,471.84</b>
<b>2</b>	<b>Segment Results :</b>						
	Profit before tax, exceptional items and interest :						
	a) Chemicals	179.89	118.45	102.24	339.82	371.97	554.26
	b) Aluminium	158.18	73.24	(141.43)	278.44	(262.67)	(281.98)
	<b>Sub-total :</b>	<b>338.07</b>	<b>191.69</b>	<b>(39.19)</b>	<b>618.26</b>	<b>109.30</b>	<b>272.28</b>
	Exceptional Income/(Expenses)	-	-	-	-	-	-
	Interest & financing charges	1.74	1.84	1.65	5.37	4.92	5.74
	Interest and dividend income	23.59	19.72	37.25	67.00	134.43	134.43
	Add: Other unallocated income	-	-	-	-	-	-
	net of unallocated expenses	(61.28)	(54.58)	(49.63)	(201.59)	(191.48)	(174.73)
	Share of Profit/(loss) of Joint Ventures	(0.10)	(0.18)	0.06	(0.22)	0.25	(2.00)
	<b>Total Profit before Tax :</b>	<b>298.53</b>	<b>154.82</b>	<b>(53.16)</b>	<b>478.08</b>	<b>47.58</b>	<b>224.24</b>
<b>3</b>	<b>Segment Assets &amp; Liabilities</b>						
	<b>Assets</b>						
	a) Chemicals	4,232.48	4,247.62	4,441.74	4,232.48	4,441.74	4,399.65
	b) Aluminium	6,270.61	6,176.05	5,719.07	6,270.61	5,719.07	6,014.16
	c) Unallocated Common	4,907.67	4,601.01	4,516.40	4,907.67	4,516.40	4,134.24
	<b>Total :</b>	<b>15,410.76</b>	<b>15,024.68</b>	<b>14,677.21</b>	<b>15,410.76</b>	<b>14,677.21</b>	<b>14,548.05</b>
	<b>Liabilities</b>						
	a) Chemicals	1,178.43	625.58	1,168.99	1,178.43	1,168.99	1,125.10
	b) Aluminium	2,519.80	1,333.37	1,924.26	2,519.80	1,924.26	2,062.48
	c) Unallocated Common	388.14	1,884.80	257.36	388.14	257.36	313.37
	<b>Total :</b>	<b>4,086.37</b>	<b>3,843.75</b>	<b>3,350.61</b>	<b>4,086.37</b>	<b>3,350.61</b>	<b>3,500.95</b>

## Notes:

- In absence of Independent Directors on the Board of the Company, there is no Audit Committee in place. The Financial Results have been reviewed and approved at the meeting of the Board of Directors held on 12th February, 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.
- In pursuance to Section 115BAA of the Income Tax Act, 1961 notified by the Government of India through Taxation Laws (Amendment) Ordinance, 2019, the Company has an irrevocable option of shifting to a lower tax rate foregoing other tax incentives. The Company has exercised the said option for lower rates of taxes and current tax expenses has been provided accordingly. The consequential effect on the deferred tax liabilities shall be measured at the year end as consistently followed.
- Figures pertaining to previous periods have been regrouped, recasted and rearranged, wherever necessary.



( Shri Sridhar Patra )  
Chairman-cum-Managing Director

Place : Puri  
Dated : 12th February, 2021

