

नालको NALCO

एनबीसी/एस/4.5 एवं 4.5(ए)/2022/1189
दिनांक: 25.05.2022

NBC/S/4.5 & 4.5(A)/2022/1189
Date: 25.05.2022

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: 31.03.2022 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 31.03.2022.

1.0 यह उक्त विषय में हमारे पत्र दिनांक – 16.05.2022 के संदर्भ में है।

This has reference to the correspondence resting with our letter dtd. 16.05.2022 on the above subject.

2.0 सेबी (एलओडीआर) के विनियमन 2015 के विनियम 33 के संदर्भ में, 31.03.2022 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 25 मई, 2022 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 31.03.2022. These results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 25, 2022.

3.0 31 मार्च, 2022 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 संलग्न प्रति भी कृपया प्राप्त करें। 31 मार्च 2022 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  **National Aluminium Company Limited**

(भारत सरकार का उद्यम)

(A Government of India Enterprise)

निगम कार्यालय

REGD. & CORPORATE OFFICE

नालको भवन, नयापल्ली, भुवनेश्वर - 751 013 भारत

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

CIN # L27203OR1981GOI000920

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




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, 2022. 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, 2022.

4.0 यह बैठक 1200 बजे शुरू और 1630 बजे संपन्न हुई।

The meeting commenced at 1200 hours and concluded at 1630 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 कंपनी लिमिटेड
(भारत सरकार का उद्यम)

निगम कार्यालय

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National Aluminium Company Limited

(A Government of India Enterprise)

REGD. & CORPORATE OFFICE

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



GNS & ASSOCIATES.
Chartered Accountants,
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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 STATEMENTS

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, 2022 (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, 2022.

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.

Management's responsibilities for the Standalone Financial Results

This statement, which includes the standalone financial results, has been prepared on the basis of the interim financial statements. 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 these 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 14(3)(i) of the Act, we are also responsible for expressing our opinion 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, 2022, 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 financial information of the Company for the quarter and 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.



GNS & Associates.
Chartered Accountants

A.K.Sabat & Co.
Chartered Accountants

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, 2022 on which we issued an unmodified audit opinion vide our report dated 25th May, 2022.

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

For GNS & Associates
Chartered Accountants
FRN: 318171E



(CA Narad P Sahu)
Partner
Membership No: 055224
UDIN: 22055224AJOXXY5374

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



(CA A.K.Sabat)
Partner
Membership No: 030310
UDIN: 22030310AJOXSZ4604

Place: Bhubaneswar
Date: 25th May, 2022





GNS & ASSOCIATES.
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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, 2022, 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 and based on the consideration of reports of other auditors on separate audited financial statements/financial information of the joint ventures.

The statement

- a. includes the Annual Financial Results of the joint ventures 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, 2022.



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 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 Statements 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.

Management's responsibilities for the Consolidated Financial Results

This Statement has been prepared on the basis of the interim financial statements. 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 net profit, consolidated 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 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 Company 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(i) of the



Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the 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 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 and its joint ventures 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 and its joint ventures 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 ₹ (0.59) crore and ₹ (1.17) crore for the Quarter and Year ended 31st March, 2022 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.

The Statement includes the unaudited financial results of two joint venture, 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 ₹ 0.37 crore and ₹ 0.61 crore for the Quarter and Year ended 31st March, 2022 respectively. This 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 8, the Consolidated Financial Results include the results for the Quarter ended 31st March, 2022 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 information of the Company for the quarter and 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.

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, 2022, on which we have issued an unmodified audit opinion vide our report dated 25th May, 2022.

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

For GNS & Associates.
Chartered Accountants
FRN: 318171E


(CA Narad P Sahu)
Partner
Membership No: 055224
UDIN: 22055224AJ0YBS2704

Place: Bhubaneswar

Date: 25th May, 2022



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


(CA A.K.Sabat)
Partner
Membership No: 030310
UDIN: 22030310AJ0XYO9487



NATIONAL ALUMINIUM COMPANY LIMITED

Standalone Financial Results for the Quarter and Year Ended March 31, 2022

Statement of Profit and Loss

(Rs.in Crore)

Sl. No	Particulars	Quarter Ended			Year Ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	4,340.82	3,773.26	2,821.48	14,180.81	8,955.79
II	Other Income	151.28	71.99	52.99	297.42	146.60
III	Total Income (I + II)	4,492.10	3,845.25	2,874.47	14,478.23	9,102.39
IV	Expenses					
	(a) Cost of raw materials consumed	673.32	513.85	375.94	1,971.13	1,315.43
	(b) Cost of power and fuel consumed	882.82	871.81	684.06	3,388.48	2,638.09
	(c) Changes in inventories of finished goods and work-in-progress	(74.00)	92.55	107.82	(116.83)	(5.76)
	(d) Employee benefits expenses	653.37	593.81	431.23	2,355.80	1,930.24
	(e) Finance costs	17.62	1.91	1.71	23.12	7.08
	(f) Depreciation and amortisation expenses	384.19	151.47	157.07	836.59	605.82
	(g) Other expenses	586.72	510.72	278.42	2,065.07	1,294.97
	Total expenses (Sum of a to g)	3,124.04	2,736.12	2,036.25	10,523.36	7,785.87
V	Profit / (Loss) before exceptional items and tax (III- IV)	1,368.06	1,109.13	838.22	3,954.87	1,316.52
VI	Exceptional items- Expenses/ (income)	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	1,368.06	1,109.13	838.22	3,954.87	1,316.52
VIII	Tax expense:	342.38	278.27	(97.42)	1,002.90	16.99
	(1) Current tax	374.01	294.13	63.29	1,051.75	177.70
	(2) Deferred tax	(31.63)	(15.86)	(160.71)	(48.85)	(160.71)
IX	Profit / (Loss) for the period (VII-VIII)	1,025.68	830.86	935.64	2,951.97	1,299.53
X	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit or loss	25.36	7.30	10.78	47.25	17.65
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(17.79)	(1.84)	7.91	(23.30)	6.18
	Other Comprehensive Income for the period (net of tax)	7.57	5.46	18.69	23.95	23.83
XI	Total comprehensive Income for the period (IX+X)	1,033.25	836.32	954.33	2,975.92	1,323.36
XII	Earning per equity share					
	(i) Basic (Rs.)	5.58	4.52	5.03	16.07	6.97
	(ii) Diluted (Rs.)	5.58	4.52	5.03	16.07	6.97

See accompanying notes to the financial results



Segment Information - STANDALONE

(Rs.in Crore)

Sl. No.	Particulars	Quarter ended			Year Ended	
		31-03-2022 (Audited)	31-12-2021 (Unaudited)	31-03-2021 (Audited)	31-03-2022 (Audited)	31-03-2021 (Audited)
1	2	3	4	5	6	7
1 Segment Revenue :						
a) Chemicals		1,468.34	1,565.07	1,217.74	5,377.45	3,950.50
b) Aluminium		3,269.21	2,515.30	1,943.81	10,157.34	6,263.47
c) Unallocated Common		8.99	8.14	8.66	57.83	50.38
Total :		4,746.54	4,088.51	3,170.21	15,592.62	10,264.35
Less: Inter segment revenue		405.72	315.25	348.73	1,411.81	1,308.56
Income from operations		4,340.82	3,773.26	2,821.48	14,180.81	8,955.79
2 Segment Results :						
Profit before tax, exceptional items and interest :						
a) Chemicals		334.91	420.20	295.93	1,127.41	635.75
b) Aluminium		1,321.15	748.28	589.23	3,257.20	867.67
Sub-total :		1,656.06	1,168.48	885.16	4,384.61	1,503.42
Exceptional Income/(Expenses)		-	-	-	-	-
Interest & financing charges		17.62	1.91	1.71	23.12	7.08
Interest and dividend income		116.08	53.77	23.75	223.91	90.75
Add: Other unallocated income net of unallocated expenses		(386.46)	(111.21)	(68.98)	(630.53)	(270.57)
Total Profit before Tax :		1,368.06	1,109.13	838.22	3,954.87	1,316.52
3 Segment Assets & Liabilities						
Assets						
a) Chemicals		4,353.60	3,989.88	4,216.76	4,353.60	4,216.76
b) Aluminium		5,667.36	5,591.13	5,337.53	5,667.36	5,337.53
c) Unallocated Common		7,256.83	7,436.38	5,156.29	7,256.83	5,156.29
Total :		17,277.79	17,017.39	14,710.58	17,277.79	14,710.58
Liabilities						
a) Chemicals		1,529.51	1,501.57	1,191.18	1,529.51	1,191.18
b) Aluminium		1,541.39	1,955.66	1,560.93	1,541.39	1,560.93
c) Unallocated Common		602.00	602.60	384.04	602.00	384.04
Total :		3,672.90	4,059.83	3,136.15	3,672.90	3,136.15



Notes:

1. Statement of Assets and Liabilities - STANDALONE

(Rs.in Crore)

Particulars	As at 31-03-2022	As at 31-03-2021
Assets		
(1) Non-current assets	(Audited)	(Audited)
(a) Property, plant and equipment	7,001.94	7,317.28
(b) Capital work-in-progress	1,763.42	1,180.95
(c) Intangible assets	341.27	343.18
(d) Intangible assets under development	471.40	394.50
(e) Financial assets		
(i) Investments	313.25	313.25
(ii) Trade receivables	-	-
(iii) Loans	87.38	85.95
(iv) Other financial assets	9.74	11.24
(f) Other non-current assets	804.39	757.90
Total non-current assets	10,792.79	10,404.25
(2) Current assets		
(a) Inventories	1,646.17	1,476.32
(b) Financial assets		
(i) Investments	64.01	248.38
(ii) Trade receivables	75.25	147.39
(iii) Cash and cash equivalents	412.80	213.52
(iv) Bank balances other than (iii) above	3,293.27	1,536.26
(v) Loans	32.92	30.16
(vi) Other financial assets	22.17	-
(c) Current tax assets (Net)	55.38	85.50
(d) Other current assets	883.03	568.80
Total current assets	6,485.00	4,306.33
Total assets	17,277.79	14,710.58
Equity and liabilities		
(1) Equity		
(a) Equity share capital	918.32	918.32
(b) Other equity	11,636.32	9,762.38
Total equity	12,554.64	10,680.70
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	50.91	50.48
(ii) Trade payables		
(a) Dues of micro and small enterprises	-	-
(b) Dues of creditors other than micro and small enterprises	23.61	37.70
(iii) Other financial liabilities	88.57	36.07
(b) Provisions	260.98	633.34
(c) Other non-current liabilities	331.76	328.77
(d) Deferred tax liabilities (Net)	868.18	893.72
Total non-current liabilities	1,624.01	1,980.08
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	20.67	46.11
(ii) Lease liabilities	5.52	5.49
(iii) Trade payables		
(a) Dues of micro and small enterprises	31.50	11.70
(b) Dues of creditors other than micro and small enterprises	1,425.60	927.84
(iv) Other financial liabilities	500.35	293.91
(b) Other current liabilities	988.55	605.29
(c) Provisions	126.95	159.46
Total current liabilities	3,099.14	2,049.80
Total liabilities	4,723.15	4,029.88
Total equity and liabilities	17,277.79	14,710.58



2. Statement of Cash Flows - STANDALONE

(Rs.in Crore)

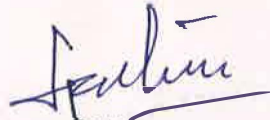
Particulars	Year Ended	
	31-03-2022	31-03-2021
	(Audited)	(Audited)
A. Cash flows from operating activities		
Profit for the period	2,951.97	1,299.53
Adjustments for:		
Income tax expense recognised in profit or loss	1,002.90	16.99
Finance costs recognised in profit or loss	23.12	7.08
Interest income recognised in profit or loss	(210.36)	(84.89)
Dividend income recognised in profit or loss	(13.91)	(5.48)
Net (gain) / loss on disposal of property, plant and equipment	(0.44)	(0.82)
Net (gain) / loss arising on financial assets mandatorily measured at fair value through profit or loss	0.36	(0.38)
Impairment loss recognised on other assets	46.03	22.86
Inventories of stores, spares written off	9.95	11.18
Depreciation and amortisation of non-current assets	836.59	605.82
Net foreign exchange (gain) / loss	1.59	1.85
Operating profit before working capital changes	4,647.80	1,873.74
Movements in working capital:		
(Increase) / decrease in inventories	(179.80)	209.41
(Increase) / decrease in trade receivables	72.14	(7.30)
(Increase) / decrease in loans and other financial asset	(24.95)	(3.64)
(Increase) / decrease in other assets	(370.83)	53.62
Increase / (decrease) in trade payables	501.88	179.77
Increase / (decrease) in other financial liabilities	44.47	(16.10)
Increase / (decrease) in other liabilities	383.61	7.09
Increase / (decrease) in provisions	(360.46)	0.33
Cash (used in) / generated from operations	4,713.86	2,296.92
Income taxes paid	(755.51)	(97.52)
Net cash flow from operating activities	3,958.35	2,199.40
B. Cash flows from investing activities		
Payments to acquire financial assets	(52.00)	(225.00)
Proceeds from sale of financial assets	236.39	32.39
Payments to acquire equity in joint ventures and associates	-	(36.00)
(Investment in) / redemption of term deposits with banks	(1,754.37)	(58.45)
Dividends received from other investments	13.91	5.48
Interest received from banks and others	210.36	84.89
Payments for property, plant and equipment (including capital advances)	(926.52)	(1,172.55)
Proceeds from disposal of property, plant and equipment	9.35	11.81
Payments for other intangible assets	(356.35)	(46.27)
Net cash flow from investing activities	(2,619.23)	(1,403.70)
C. Cash flows from financing activities		
Payments for buy-back of equity shares	-	(166.67)
Payments for share buy-back costs (net of tax)	-	(3.45)
Proceeds from / (payments towards) short term borrowings	(25.44)	33.80
Payment of lease liability	(4.23)	(3.51)
Finance cost paid	(8.19)	(0.21)
Dividends paid on equity shares	(1,101.98)	(460.61)
Net cash flow from financing activities	(1,139.84)	(600.65)
Net increase or (decrease) in cash or cash equivalents	199.28	195.05
Cash and cash equivalents at the beginning of the year	213.52	18.47
Cash and cash equivalents at the end of the year	412.80	213.52



- 3 The Financial Results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on May 25 2022. 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 Consequent to introduction of Remission of Duties and Taxes on Export Products schemes w.e.f 01.01.2022, the Company has recognised Rs.41.59 crore as income (net of discount of 20%) during the current year for export of metal.
- 6 The Company has invested Rs.280.62 crore in Wind Power Plant(WPP) with 47.6 MW of install capacity at Ludherva, Rajasthan and Rs. 338.19 crore in Wind Power Plant with 50.0 MW of install capacity at Devikot, Rajasthan. The said plants have carrying amount (Gross Value less accumulated depreciation and before impairment) of Rs.176.27 crore and Rs. 258.54 crore respectively. Initially the power purchase agreement(PPA) for 3 years with Jodhpur Vidyut Vitran Nigam Ltd., Rajasthan which could not be extended since 01.04.2019.

The Company filed an appeal in the Hon'ble High Court of Rajasthan for extension of PPA. Till now it could not be executed. However, the Company has been continuously injecting the power to the grid which is recorded by the authority. However, the Rajasthan Renewable Energy Corporation Ltd (RRECL) had offered the Company to accept Rs.2.44 per unit for both WPP at Ludherva and Devikot and execute the PPA. In view of non-existence of PPA and continuous generation, impairment assessment was done for these Wind Power Plants and an amount of Rs.241.11 crore has been provided during the current year.
- 7 The Company on 27.09.2017, had awarded a contract favouring M/s Regen Power Tech. Pvt. Ltd. for supply, erection and commissioning of 25.5MW Wind Power Project (WPP) at Kayathar, Tamilnadu for a value of Rs.163.13 crore. There was no progress in execution due to financial crisis and liquidity of the agency. The agency had executed Rs.119.63 crore worth of work. Under Insolvency and Bankruptcy Board of India- 2016, the insolvency resolution process was initiated and Hon'ble National Company Law Tribunal (NCLT), Chennai passed the Resolution Plan which was not acceptable to the Company. The Company preferred an appeal in NCLAT.
- 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 : 25th May, 2022


(CA Shri Sridhar Patra)
Chairman-cum-Managing Director



NATIONAL ALUMINIUM COMPANY LIMITED

Consolidated Financial Results for the Quarter and Year Ended March 31, 2022

Statement of Profit and Loss

(Rs.in Crore)

Sl. No	Particulars	Quarter Ended			Year Ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	4340.82	3773.26	2821.48	14,180.81	8955.79
II	Other Income	151.28	71.99	52.99	297.42	146.6
III	Total Income (I + II)	4,492.10	3845.25	2874.47	14,478.23	9102.39
IV	Expenses					
	(a) Cost of raw materials consumed	673.32	513.85	375.94	1,971.13	1,315.43
	(b) Cost of power and fuel consumed	882.82	871.81	684.06	3,388.48	2,638.09
	(c) Changes in inventories of finished goods and work-in-progress	(74.00)	92.55	107.82	(116.83)	(5.76)
	(d) Employee benefits expenses	653.37	593.81	431.23	2,355.80	1,930.24
	(e) Finance costs	17.62	1.91	1.71	23.12	7.08
	(f) Depreciation and amortisation expenses	384.19	151.47	157.07	836.59	605.82
	(g) Other expenses	586.72	510.72	278.42	2,065.07	1,294.97
	Total expenses (Sum of a to g)	3,124.04	2,736.12	2,036.25	10,523.36	7,785.87
V	Profit / (Loss) before exceptional items and tax (III- IV)	1,368.06	1,109.13	838.22	3,954.87	1,316.52
VI	Exceptional items- Expenses / (income)	-	-	-	-	-
VII	Share of Profit/(loss) of Joint Ventures	(0.22)	(0.19)	0.10	(0.56)	(0.12)
VIII	Profit / (Loss) before tax (V-VI+VII)	1,367.84	1,108.94	838.32	3,954.31	1,316.40
IX	Tax expense:	342.38	278.27	(97.42)	1,002.90	16.99
	(1) Current tax	374.01	294.13	63.29	1,051.75	177.70
	(2) Deferred tax	(31.63)	(15.86)	(160.71)	(48.85)	(160.71)
X	Profit / (Loss) for the period (VIII-IX)	1,025.46	830.67	935.74	2,951.41	1,299.41
XI	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit or loss	25.36	7.30	10.78	47.25	17.65
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(17.79)	(1.84)	7.91	(23.30)	6.18
	Other Comprehensive Income for the period (net of tax)	7.57	5.46	18.69	23.95	23.83
XII	Total comprehensive Income for the period (X+XI)	1,033.03	836.13	954.43	2,975.36	1,323.24
XIII	Earning per equity share					
	(i) Basic (Rs.)	5.58	4.52	5.03	16.07	6.97
	(ii) Diluted (Rs.)	5.58	4.52	5.03	16.07	6.97

See accompanying notes to the financial results



Segment information - CONSOLIDATED

(Rs.in Crore)

Sl. No.	Particulars	Quarter ended			Year Ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	2	3	4	5	6	7
1	Segment Revenue :					
	a) Chemicals	1,468.34	1,565.07	1,217.74	5,377.45	3,950.50
	b) Aluminium	3,269.21	2,515.30	1,943.81	10,157.34	6,263.47
	c) Unallocated Common	8.99	8.14	8.66	57.83	50.38
	Total :	4,746.54	4,088.51	3,170.21	15,592.62	10,264.35
	Less: Inter segment revenue	405.72	315.25	348.73	1,411.81	1,308.56
	Income from operations	4,340.82	3,773.26	2,821.48	14,180.81	8,955.79
2	Segment Results :					
	Profit before tax, exceptional items and interest :					
	a) Chemicals	334.91	420.20	295.93	1,127.41	635.75
	b) Aluminium	1,321.15	748.28	589.23	3,257.20	867.67
	Sub-total :	1,656.06	1,168.48	885.16	4,384.61	1,503.42
	Exceptional Income/(Expenses)	-	-	-	-	-
	Interest & financing charges	17.62	1.91	1.71	23.12	7.08
	Interest and dividend income	116.08	53.77	23.75	223.91	90.75
	Add: Other unallocated income	-	-	-	-	-
	net of unallocated expenses	(386.46)	(111.21)	(68.98)	(630.53)	(270.57)
	Share of Profit/(loss) of Joint Ventures	(0.22)	(0.19)	0.10	(0.56)	(0.12)
	Total Profit before Tax :	1,367.84	1,108.94	838.32	3,954.31	1,316.40
3	Segment Assets & Liabilities					
	Assets					
	a) Chemicals	4,353.60	3,989.88	4,216.76	4,353.60	4,216.76
	b) Aluminium	5,667.36	5,591.13	5,337.53	5,667.36	5,337.53
	c) Unallocated Common	7,254.58	7,434.35	5,154.60	7,254.58	5,154.60
	Total :	17,275.54	17,015.36	14,708.89	17,275.54	14,708.89
	Liabilities					
	a) Chemicals	1,529.51	1,501.57	1,191.18	1,529.51	1,191.18
	b) Aluminium	1,541.39	1,955.66	1,560.93	1,541.39	1,560.93
	c) Unallocated Common	602.00	602.60	384.04	602.00	384.04
	Total :	3,672.90	4,059.83	3,136.15	3,672.90	3,136.15



Notes:
1. Statement of Assets and Liabilities -CONSOLIDATED
(Rs.in Crore)

Particulars	As at 31-03-2022	As at 31-03-2021
Assets		
(1) Non-current assets	(Unaudited)	(Audited)
(a) Property, plant and equipment	7,001.94	7,317.28
(b) Capital work-in-progress	1,763.42	1,180.95
(c) Intangible assets	341.27	343.18
(d) Intangible assets under development	471.40	394.50
(e) Financial assets		
(i) Investments	311.00	311.56
(ii) Trade receivables		
(iii) Loans	87.38	85.95
(iv) Other financial assets	9.74	11.24
(f) Other non-current assets	804.39	757.90
Total non-current assets	10,790.54	10,402.56
(2) Current assets		
(a) Inventories	1,646.17	1,476.32
(b) Financial assets		
(i) Investments	64.01	248.38
(ii) Trade receivables	75.25	147.39
(iii) Cash and cash equivalents	412.80	213.52
(iv) Bank balances other than (iii) above	3,293.27	1,536.26
(v) Loans	32.92	30.16
(vi) Other financial assets	22.17	-
(c) Current tax assets (Net)	55.38	85.50
(d) Other current assets	883.03	568.80
Total current assets	6,485.00	4,306.33
Total assets	17,275.54	14,708.89
Equity and liabilities		
(1) Equity		
(a) Equity share capital	918.32	918.32
(b) Other equity	11,634.07	9,760.69
Total equity	12,552.39	10,679.01
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	50.91	50.48
(ii) Trade payables		
(a) Dues of micro and small enterprises	-	-
(b) Dues of creditors other than micro and small enterprises	23.61	37.70
(iii) Other financial liabilities	88.57	36.07
(b) Provisions	260.98	633.34
(c) Other non-current liabilities	331.76	328.77
(d) Deferred tax liabilities (Net)	868.18	893.72
Total non-current liabilities	1,624.01	1,980.08
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	20.67	46.11
(ii) Lease liabilities	5.52	5.49
(iii) Trade payables		
(a) Dues of micro and small enterprises	31.50	11.70
(b) Dues of creditors other than micro and small enterprises	1,425.60	927.84
(iv) Other financial liabilities	500.35	293.91
(b) Other current liabilities	988.55	605.29
(c) Provisions	126.95	159.46
Total current liabilities	3,099.14	2,049.80
Total liabilities	4,723.15	4,029.88
Total equity and liabilities	17,275.54	14,708.89



2. Statement of Cash Flows - CONSOLIDATED

(Rs.in Crore)

Particulars	Year Ended	
	31-03-2022	31-03-2021
	(Audited)	(Audited)
A. Cash flows from operating activities		
Profit for the period	2,951.41	1,299.41
Adjustments for:		
Income tax expense recognised in profit or loss	1,002.90	16.99
Share of (profit) / loss of Joint Ventures	0.56	0.12
Finance costs recognised in profit or loss	23.12	7.08
Interest income recognised in profit or loss	(210.36)	(84.89)
Dividend income recognised in profit or loss	(13.91)	(5.48)
Net (gain) / loss on disposal of property, plant and equipment	(0.44)	(0.82)
Net (gain) / loss arising on financial assets mandatorily measured at fair value through profit or loss	0.36	(0.38)
Impairment loss recognised on other assets	46.03	22.86
Inventories of stores, spares written off	9.95	11.18
Depreciation and amortisation of non-current assets	836.59	605.82
Net foreign exchange (gain) / loss	1.59	1.85
Operating profit before working capital changes	4647.8	1,873.74
Movements in working capital:		
(Increase) / decrease in inventories	(179.80)	209.41
(Increase) / decrease in trade receivables	72.14	(7.30)
(Increase) / decrease in loans and other financial asset	(24.95)	(3.64)
(Increase) / decrease in other assets	(370.83)	53.62
Increase / (decrease) in trade payables	501.88	179.77
Increase / (decrease) in other financial liabilities	44.47	(16.10)
Increase / (decrease) in other liabilities	383.61	7.09
Increase / (decrease) in provisions	(360.46)	0.33
Cash (used in) / generated from operations	4,713.86	2,296.92
Income taxes paid	(755.51)	(97.52)
Net cash flow from operating activities	3,958.35	2,199.40
B. Cash flows from investing activities		
Payments to acquire financial assets	(52.00)	(225.00)
Proceeds from sale of financial assets	236.39	32.39
Payments to acquire equity in joint ventures and associates	-	(36.00)
Investment in term deposits with banks	(1,754.37)	(58.45)
Dividends received from other investments	13.91	5.48
Interest received from banks and others	210.36	84.89
Payments for property, plant and equipment (including capital advances)	(926.52)	(1,172.55)
Proceeds from disposal of property, plant and equipment	9.35	11.81
Payments for other intangible assets	(356.35)	(46.27)
Net cash flow from investing activities	(2,619.23)	(1,403.70)
C. Cash flows from financing activities		
Payments for buy-back of equity shares	-	(166.67)
Payments for share buy-back costs (net of tax)	-	(3.45)
Proceeds from / (payments towards) short term borrowings	(25.44)	33.80
Payment of lease liability	(4.23)	(3.51)
Finance cost paid	(8.19)	(0.21)
Dividends paid on equity shares	(1,101.98)	(460.61)
Net cash flow from financing activities	(1,139.84)	(600.65)
Net increase or (decrease) in cash or cash equivalents	199.28	195.05
Cash and cash equivalents at the beginning of the year	213.52	18.47
Cash and cash equivalents at the end of the year	412.8	213.52



- 3 The Financial Results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on May 25 2022. 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 Consequent to introduction of Remission of Duties and Taxes on Export Products schemes w.e.f 01.01.2022, the Company has recognised Rs.41.59 crore as income (net of discount of 20%) during the current year for export of metal.
- 6 The Company has invested Rs.280.62 crore in Wind Power Plant(WPP) with 47.6 MW of install capacity at Ludherva, Rajasthan and Rs. 338.19 crore in Wind Power Plant with 50.0 MW of install capacity at Devikot, Rajasthan. The said plants have carrying amount (Gross Value less accumulated depreciation and before impairment) of Rs.176.27 crore and Rs. 258.54 crore respectively. Initially the power purchase agreement(PPA) for 3 years with Jodhpur Vidyut Vitran Nigam Ltd., Rajasthan which could not be extended since 01.04.2019.

The Company filed an appeal in the Hon'ble High Court of Rajasthan for extension of PPA. Till now it could not be executed. However, the Company has been continuously injecting the power to the grid which is recorded by the authority. However, the Rajasthan Renewable Energy Corporation Ltd (RRECL) had offered the Company to accept Rs.2.44 per unit for both WPP at Ludherva and Devikot and execute the PPA. In view of non-existence of PPA and continuous generation, impairment assessment was done for these Wind Power Plants and an amount of Rs.241.11 crore has been provided during the current year.

- 7 The Company on 27.09.2017, had awarded a contract favouring M/s Regen Power Tech. Pvt. Ltd. for supply, erection and commissioning of 25.5MW Wind Power Project (WPP) at Kayathar, Tamilnadu for a value of Rs.163.13 crore. There was no progress in execution due to financial crisis and liquidity of the agency. The agency had executed Rs.119.63 crore worth of work. Under Insolvency and Bankruptcy Board of India- 2016, the insolvency resolution process was initiated and Hon'ble National Company Law Tribunal (NCLT), Chennai passed the Resolution Plan which was not acceptable to the Company. The Company preferred an appeal in NCLAT.

As there was no progress in the project since 2018-19 and the stringent conditions mentioned in the said order, the Company considers these as indication for impairment assessment of the project and carried out the assessment internally and provided for Rs.44.26 crore during the current year.

- 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 : 25th May, 2022


(CA Shri Sridhar Patra)
Chairman-cum-Managing Director

