

The Manager BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI - 400 001 Scrip Code : 532234	The Manager Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra East, MUMBAI - 400 051 Symbol : NATIONALUM
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विषय: 30.09.2019 को समाप्त तिमाही एवं वर्षाई के लिए अन-अंकेक्षित वित्तीय परिणाम (स्टैंडअलोन एवं समेकित).

Sub: Unaudited Financial Results (Standalone & consolidated) for the quarter and half year ended 30th September, 2019.

महोदय/Dear Sir,

This has reference to the correspondence resting with our letter No. NBC/S/4.5 & 4.5(A)/2019/3502 dtd. 30.10.2019 on the above subject.

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, 2019. These were taken on record by the Board of Directors in their meeting held on 13.11.2019. Necessary publication is also being made on local & English dailies.

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, 2019.


The meeting commenced at 3.00 PM and concluded at 7.15 PM

आपकी जानकारी और अभिलेख हेतु/This is for your information and record.

धन्यवाद/Thanking you,

भवदीय/Yours faithfully,

कृते नेशनल एल्युमिनियम कंपनी लिमिटेड
for National Aluminium Co. Ltd.


(एन.के.महान्ति)

(N. K. Mohanty)

कंपनी सचिव और अनुपालन अधिकारी
Company Secretary and Compliance Officer

संलग्न/Encl: As above

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

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

CIN # L27203OR1981GOI000920

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

**PATRO & CO.**

Chartered Accountants,
Janpath Tower, 3rd Floor,
Ashok Nagar
Bhubaneswar - 751 009
Tel: 0674-2532471, 2532472
Mail: patroco@gmail.com

GNS & Associates.

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

**TO THE BOARD OF DIRECTORS OF
NATIONAL ALUMINIUM COMPANY LIMITED****Independent Auditor's Review Report on The Standalone Unaudited Financial Results For
Quarter and six months ended 30th September 2019**

We have reviewed the accompanying statement of unaudited standalone financial results of **National Aluminium Company Limited** (the 'Company') for the quarter and six month ended 30th September 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

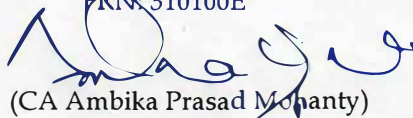
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Patro & Co.

Chartered Accountants

FRN: 310100E


(CA Ambika Prasad Mohanty)

Partner

Membership No. 057820

UDIN: 19057820AAAABU3687

For GNS & Associates.

Chartered Accountants

FRN: 318171E



(CA Santosh Kumar Dehuri)

Partner

Membership No. 053937

UDIN: 19053937AAAAPH9060

Place : Puri
Date : 13.11.2019



**PATRO & CO.**

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Janpath Tower, 3rd Floor,
Ashok Nagar
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Chartered Accountants,
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**TO THE BOARD OF DIRECTORS OF
NATIONAL ALUMINIUM COMPANY LIMITED****Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of National Aluminium Company Limited ("the Company") and its share of the total comprehensive income/ loss of its joint ventures for the quarter and six months ended 30th September 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and six months ended 30th September 2018, as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of two joint ventures companies namely, M/s. Angul Aluminium Park Pvt. Ltd. and M/s. GACL-NALCO Alkalies & Chemicals Pvt. Ltd. and does not include results of M/s. Utkarsh Aluminium Dhatu Nigam Limited., a joint venture company incorporated on 21st August, 2019.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,



2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

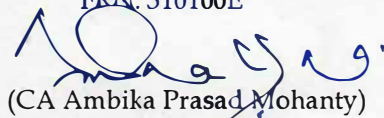
6. We did not review the interim financial results of the two joint ventures included in the consolidated unaudited interim financial results of the Company, whose results reflect Company's share of total comprehensive income of Rs.0.10 crore and Rs.0.19 crore for the quarter and six months ended 30th September 2019 respectively, based on their standalone unaudited interim financial results. The interim financial results of these joint ventures have been reviewed by other auditors whose reports have been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

For Patro & Co.

Chartered Accountants

ERN: 310100E


(CA Ambika Prasad Mohanty)

Partner

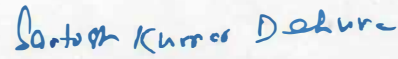
Membership No.057820

UDIN: 19057820AAAABU3687

For GNS & Associates.

Chartered Accountants

ERN: 318171E



(CA Santosh Kumar Dehuri)

Partner

Membership No.053937

UDIN: 19053937AAA AFH9060

Place : Puri
Date : 13.11.2019



NATIONAL ALUMINIUM COMPANY LIMITED

Standalone Financial Results for the Quarter and Six Months Ended September 30, 2019

Statement of Profit and Loss

Particulars		Quarter Ended			Six Months Ended		Year Ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	2,363.55	2,084.08	3,040.93	4,447.63	6,014.24	11499.32
II	Other Income	56.56	61.39	90.27	117.95	152.38	325.87
III	Total Income (I + II)	2,420.11	2,145.47	3,131.20	4,565.58	6,166.62	11,825.19
IV	Expenses						
	(a) Cost of raw materials consumed	394.31	515.30	462.78	909.61	971.65	1,919.68
	(b) Cost of power and fuel consumed	849.26	701.54	816.49	1,550.80	1,524.21	2,927.12
	(c) Changes in inventories of finished goods and work-in-progress	127.26	(270.43)	26.74	(143.17)	(91.85)	(5.08)
	(d) Employee benefits expenses	484.36	496.64	504.37	981.00	969.46	2,072.28
	(e) Finance costs	1.64	1.63	0.61	3.27	1.18	2.38
	(f) Depreciation and amortisation expenses	134.25	126.40	115.98	260.65	237.68	476.10
	(g) Other expenses	476.20	426.67	379.62	902.87	778.75	1,692.79
	Total expenses (Sum of a to g)	2,467.28	1,997.75	2,306.59	4,465.03	4,391.08	9,085.27
V	Profit / (Loss) before exceptional items and tax (III- IV)	(47.17)	147.72	824.61	100.55	1,775.54	2,739.92
VI	Exceptional items- Expenses/ (income)	-	-	-	-	(91.01)	-
VII	Profit / (Loss) before tax (V-VI)	(47.17)	147.72	824.61	100.55	1,866.55	2,739.92
VIII	Tax expense:	(18.82)	49.94	314.61	31.12	669.50	1,007.52
IX	Profit / (Loss) for the period (VII-VIII)	(28.35)	97.78	510.00	69.43	1,197.05	1,732.40
X	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or loss	(31.25)	(0.75)	42.48	(32.00)	45.95	0.06
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(10.92)	(0.26)	14.85	(11.18)	16.06	0.21
	Other Comprehensive Income for the period (net of tax)	(20.33)	(0.49)	27.63	(20.82)	29.89	(0.15)
XI	Total comprehensive Income for the period (IX+X)	(48.68)	97.29	537.63	48.61	1,226.94	1,732.25
XII	Earning per equity share						
	(i) Basic (Rs.)	(0.15)	0.52	2.64	0.37	6.19	9.06
	(ii) Diluted (Rs.)	(0.15)	0.52	2.64	0.37	6.19	9.06

See accompanying notes to the financial results



Statement of Assets and Liabilities - STANDALONE

(Rs.in Crore)

Particulars	As at 30/09/2019	As at 31/03/2019
Assets		
(1) Non-current assets	(Unaudited)	(Audited)
(a) Property, plant and equipment	7,108.93	7,109.37
(b) Capital work-in-progress	1,158.29	843.91
(c) Intangible assets	321.49	176.41
(d) Intangible assets under development	48.41	38.80
(e) Financial assets		
(i) Investments	266.25	175.78
(ii) Trade receivables		-
(iii) Loans	73.84	74.74
(iv) Other financial assets	10.39	10.37
(f) Other non-current assets	755.80	1,116.88
Total non-current assets	9,743.40	9,546.26
(2) Current assets		
(a) Inventories	1,363.54	1,210.01
(b) Financial assets		
(i) Investments	172.84	80.81
(ii) Trade receivables	200.50	240.52
(iii) Cash and cash equivalents	225.28	171.60
(iv) Bank balances other than (iii) above	2,648.43	3,324.75
(v) Loans	25.78	25.75
(vi) Other financial assets	0.87	1.23
(c) Current tax assets (Net)	46.21	51.26
(d) Other current assets	622.04	494.77
Total current assets	5,305.49	5,600.70
Total assets	15,048.89	15,146.96
Equity and liabilities		
(1) Equity		
(a) Equity share capital	932.81	932.81
(b) Other equity	9,319.17	9,551.70
Total equity	10,251.98	10,484.51
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(a) Dues of micro and small enterprises	-	-
(b) Dues of creditros other than micro and small enterprises	50.97	21.14
(ii) Other financial liabilities	53.73	6.70
(b) Provisions	581.43	530.93
(c) Deferred tax liabilities (Net)	1,119.49	1,130.67
(d) Other non-current liabilities	70.89	67.89
Total non-current liabilities	1,876.51	1,757.33
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	74.76	66.79
(ii) Trade payables		
(a) Dues of micro and small enterprises	4.01	2.22
(b) Dues of creditros other than micro and small enterprises	895.01	1,283.55
(iii) Other financial liabilities	611.23	410.86
(b) Other current liabilities	1,177.17	976.19
(c) Provisions	158.22	165.51
Total current liabilities	2,920.40	2,905.12
Total liabilities	4,796.91	4,662.45
Total equity and liabilities	15,048.89	15,146.96



National Aluminium Company Limited
Statement of Cash Flows - STANDALONE

Amount in Rs. Crore

Particulars	Six Months Ended		Year Ended
	30-09-2019	30-09-2018	31-03-2019
	(Unaudited)	(Unaudited)	(Audited)
A. Cash flows from operating activities			
Profit for the period	69.43	1,197.05	1,732.40
Adjustments for:			
Income tax expense recognised in profit or loss	31.12	669.50	1,007.52
Finance costs recognised in profit or loss	3.27	1.18	2.38
Interest income recognised in profit or loss	(90.94)	(111.75)	(237.14)
Dividend income recognised in profit or loss	(5.20)	(16.29)	(30.61)
Net (gain) / loss on disposal of property, plant and equipment	(0.15)	7.11	7.50
Net (gain) / loss arising on financial assets mandatorily	(1.04)	2.90	2.16
Impairment loss recognised on other assets	(0.11)	(0.85)	(3.51)
Inventories of stores, spares written off	12.05	13.24	12.52
Depreciation and amortisation of non-current assets	260.65	237.68	476.10
Amortisation of lease premium	-	-	75.52
Net foreign exchange (gain)/loss	(4.84)	(18.09)	(8.62)
Operating profit before working capital changes	274.24	1,981.68	3,036.22
Movements in working capital:			
(Increase) / decrease in inventories	(152.98)	(7.42)	(28.37)
(Increase) / decrease in trade receivables	40.02	(178.58)	17.61
(Increase) / decrease in loans and other financial asset	1.21	(51.54)	157.85
(Increase) / decrease in other assets	(150.61)	(162.68)	6.08
Increase / (decrease) in trade payables	(356.92)	255.00	338.16
Increase / (decrease) in other financial liabilities	(307.43)	(17.79)	(4.73)
Increase / (decrease) in other liabilities	94.01	(296.71)	30.00
Increase / (decrease) in provisions	7.74	(226.98)	(123.02)
Cash (used in) / generated from operations	(550.72)	1,294.98	3,429.80
Income taxes paid	(3.57)	(501.45)	(1,020.89)
Net cash flow from operating activities	(554.29)	793.53	2,408.91
B. Cash flows from investing activities			
Payments to acquire financial assets	(110.00)	(39.00)	(48.00)
Proceeds from sale of financial assets	21.65	481.96	560.98
Payments to acquire equity in joint ventures and associates	(90.47)	(47.21)	(58.20)
Investment in term deposits with banks	1,018.78	(946.25)	(385.77)
Dividends received from other investments	5.20	16.29	30.61
Interest received from banks and others	90.94	111.75	237.14
Payments for property, plant and equipment (including capital advances)	(328.60)	(266.77)	(749.49)
Proceeds from disposal of property, plant and equipment	6.37	(7.11)	8.56
Payments for other intangible assets	(10.61)	(8.74)	(18.49)
Payment for acquiring leasehold assets	-	-	(109.19)
Net cash flow from investing activities	603.26	(705.08)	(531.85)
C. Cash flows from financing activities			
Payments for buy-back of equity shares	-	-	(504.83)
Payments for share buy-back costs (net of tax)	-	-	(2.60)
Proceeds from short term borrowings	7.97	143.24	21.80
Payment of lease liability	(3.26)	-	-
Finance cost paid	-	-	(0.06)
Dividends paid on equity shares	-	(193.29)	(1,032.82)
Tax on dividends paid on equity shares	-	(39.73)	(212.30)
Net cash flow from financing activities	4.71	(89.78)	(1,730.81)
Net increase or (decrease) in cash or cash equivalents	53.68	(1.33)	146.25
Cash and cash equivalents at the beginning of the year	171.60	25.35	25.35
Cash and cash equivalents at the end of the year	225.28	24.02	171.60



Segment Information - STANDALONE

(Rs in Crore)

Sl. No.	Particulars	Quarter ended			Six Months Ended		Year Ended
		30-09-2019 (Unaudited)	30-06-2019 (Unaudited)	30-09-2018 (Unaudited)	30-09-2019 (Unaudited)	30-09-2018 (Unaudited)	31-03-2019 (Audited)
1	2	3	4	5	6	7	8
1	Segment Revenue :						
	a) Chemicals	1,142.16	921.25	1,471.51	2,063.41	2,992.97	5,680.07
	b) Aluminium	1,527.80	1,470.12	1,748.01	2,997.92	3,498.98	6,875.72
	c) Unallocated Common	25.81	21.00	77.63	46.81	126.16	173.95
	Total :	2,695.77	2,412.37	3,297.15	5,108.14	6,618.11	12,729.74
	Less: Inter segment revenue	332.22	328.29	256.22	660.51	603.87	1,230.42
	Income from operations	2,363.55	2,084.08	3,040.93	4,447.63	6,014.24	11,499.32
2	Segment Results :						
	Profit before tax, exceptional items and interest :						
	a) Chemicals	117.36	152.37	565.63	269.73	1,181.23	1,819.81
	b) Aluminium	(120.96)	(0.28)	184.60	(121.24)	483.84	778.38
	Sub-total :	(3.60)	152.09	750.23	148.49	1,665.07	2,598.19
	Exceptional Income/(Expenses)	-	-	-	-	91.02	-
	Interest & financing charges	1.64	1.63	0.61	3.27	1.18	2.37
	Interest and dividend income	45.90	51.28	67.35	97.18	115.89	256.34
	Add: Other unallocated income net of unallocated expenses	(87.83)	(54.02)	7.65	(141.85)	(4.24)	(112.24)
	Total Profit before Tax :	(47.17)	147.72	824.61	100.55	1,866.55	2,739.92
3	Segment Assets & Liabilities						
	Assets						
	a) Chemicals	4,380.16	4,523.76	4,079.18	4,380.16	4,079.18	4,040.88
	b) Aluminium	5,726.70	5,806.40	5,555.00	5,726.70	5,555.00	5,579.21
	c) Unallocated Common	4,942.03	4,834.44	5,939.96	4,942.03	5,939.96	5,526.87
	Total :	15,048.89	15,164.60	15,574.14	15,048.89	15,574.14	15,146.96
	Liabilities						
	a) Chemicals	2,116.40	2,063.70	1,147.88	2,116.40	1,147.88	1,806.17
	b) Aluminium	991.86	1,134.67	1,475.50	991.86	1,475.50	1,337.01
	c) Unallocated Common	569.17	254.02	284.52	569.17	284.52	388.60
	Total :	3,677.43	3,452.39	2,907.90	3,677.43	2,907.90	3,531.78

Notes:

- The Financial Results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 13th November, 2019. 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 not exercised this option for the current period and continues to recognise the taxes on income for the quarter and six months ended 30th September, 2019 as per the earlier provisions.
- With effect from April 1, 2019 the Company adopted Ind AS 116 'Leases', applied to all lease contracts existing as on April 1, 2019 using the modified retrospective method recognising right-of-use asset at an amount equal to the adjusted lease liability. Accordingly, comparatives for the year ended March 31, 2019 have not been restated retrospectively. Application of Ind AS 116 does not have any material effect on the financial results of the Company.
- Figures pertaining to previous periods have been regrouped, recasted and rearranged, wherever necessary.

Place : Puri
Dated : 13th November, 2019


(Dr. T K Chand)
Chairman-cum-Managing Director



NATIONAL ALUMINIUM COMPANY LIMITED

Consolidated Financial Results for the Quarter and Six Months Ended September 30, 2019

Statement of Profit and Loss

(Rs.in Crore)

Sl. No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	2363.55	2084.08	3040.93	4447.63	6014.24	11499.32
II	Other Income	56.56	61.39	90.27	117.95	152.38	325.87
III	Total Income (I + II)	2,420.11	2,145.47	3,131.20	4,565.58	6,166.62	11,825.19
IV	Expenses						
	(a) Cost of raw materials consumed	394.31	515.30	462.78	909.61	971.65	1,919.68
	(b) Cost of power and fuel consumed	849.26	701.54	816.49	1,550.80	1,524.21	2,927.12
	(c) Changes in inventories of finished goods and work-in-progress	127.26	(270.43)	26.74	(143.17)	(91.85)	(5.08)
	(d) Employee benefits expenses	484.36	496.64	504.37	981.00	969.46	2,072.28
	(e) Finance costs	1.64	1.63	0.61	3.27	1.18	2.38
	(f) Depreciation and amortisation expenses	134.25	126.40	115.98	260.65	237.68	476.10
	(g) Other expenses	476.20	426.67	379.62	902.87	778.75	1,692.79
	Total expenses (Sum of a to g)	2,467.28	1,997.75	2,306.59	4,465.03	4,391.08	9,085.27
V	Profit / (Loss) before exceptional items and tax (III- IV)	(47.17)	147.72	824.61	100.55	1,775.54	2,739.92
VI	Exceptional items- Expenses/ (income)	-	-	-	-	(91.01)	-
VII	Share of Profit/(loss) of Joint Ventures	0.10	0.09	0.55	0.19	0.72	1.29
VIII	Profit / (Loss) before tax (V-VI+VII)	(47.07)	147.81	825.16	100.74	1,867.27	2,741.21
IX	Tax expense:	(18.82)	49.94	314.61	31.12	669.50	1,007.52
X	Profit / (Loss) for the period (VIII-IX)	(28.25)	97.87	510.55	69.62	1,197.77	1,733.69
XI	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or loss	(31.25)	(0.75)	42.48	(32.00)	45.95	0.06
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(10.92)	(0.26)	14.85	(11.18)	16.06	0.21
	Other Comprehensive Income for the period (net of tax)	(20.33)	(0.49)	27.63	(20.82)	29.89	(0.15)
XII	Total comprehensive Income for the period (X+XI)	(48.58)	97.38	538.18	48.80	1,227.66	1,733.54
XIII	Earning per equity share						
	(i) Basic (Rs.)	(0.15)	0.52	2.64	0.37	6.20	9.07
	(ii) Diluted (Rs.)	(0.15)	0.52	2.64	0.37	6.20	9.07

See accompanying notes to the financial results



Statement of Assets and Liabilities -CONSOLIDATED

(Rs.in Crore)

Particulars	As at 30/09/2019	As at 31/03/2019
Assets		
(1) Non-current assets	(Unaudited)	(Audited)
(a) Property, plant and equipment	7,108.93	7,109.37
(b) Capital work-in-progress	1,158.29	843.91
(c) Intangible assets	321.49	176.41
(d) Intangible assets under development	48.41	38.80
(e) Financial assets		
(i) Investments	266.87	176.21
(ii) Trade receivables		
(iii) Loans	73.84	74.74
(iv) Other financial assets	10.39	10.37
(f) Other non-current assets	755.80	1,116.88
Total non-current assets	9,744.02	9,546.69
(2) Current assets		
(a) Inventories	1,363.54	1,210.01
(b) Financial assets		
(i) Investments	172.84	80.81
(ii) Trade receivables	200.50	240.52
(iii) Cash and cash equivalents	225.28	171.60
(iv) Bank balances other than (iii) above	2,648.43	3,324.75
(v) Loans	25.78	25.75
(vi) Other financial assets	0.87	1.23
(c) Current tax assets (Net)	46.21	51.26
(d) Other current assets	622.04	494.77
Total current assets	5,305.49	5,600.70
Total assets	15,049.51	15,147.39
Equity and liabilities		
(1) Equity		
(a) Equity share capital	932.81	932.81
(b) Other equity	9,319.79	9,552.13
Total equity	10,252.60	10,484.94
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(a) Dues of micro and small enterprises	-	-
(b) Dues of creditros other than micro and small enterprises	50.97	21.14
(ii) Other financial liabilities	53.73	6.70
(b) Provisions	581.43	530.93
(c) Deferred tax liabilities (Net)	1,119.49	1,130.67
(d) Other non-current liabilities	70.89	67.89
Total non-current liabilities	1,876.51	1,757.33
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	74.76	66.79
(ii) Trade payables		
(a) Dues of micro and small enterprises	4.01	2.22
(b) Dues of creditros other than micro and small enterprises	895.01	1,283.55
(iii) Other financial liabilities	611.23	410.86
(b) Other current liabilities	1,177.17	976.19
(c) Provisions	158.22	165.51
Total current liabilities	2,920.40	2,905.12
Total liabilities	4,796.91	4,662.45
Total equity and liabilities	15,049.51	15,147.39



National Aluminium Company Limited
Statement of Cash Flows - CONSOLIDATED

Amount in Rs. Crore

Particulars	Six Months Ended		
	30-09-2019	30-09-2018	31-03-2019
	(Unaudited)	(Unaudited)	(Audited)
A. Cash flows from operating activities			
Profit for the period	69.62	1,197.77	1,733.69
Adjustments for:			
Income tax expense recognised in profit or loss	31.12	669.50	1,007.52
Share of profit of jointventures	(0.19)	(0.72)	(1.29)
Finance costs recognised in profit or loss	3.27	1.18	2.38
Interest income recognised in profit or loss	(90.94)	(111.75)	(237.14)
Dividend income recognised in profit or loss	(5.20)	(16.29)	(30.61)
Net (gain) / loss on disposal of property, plant and equipment	(0.15)	7.11	7.50
Net (gain) / loss recorded in profit or loss on financial liabilities	-	-	-
Net (gain) / loss arising on financial assets mandatorily	(1.04)	2.90	2.16
Impairment loss recognised on other assets	(0.11)	(0.85)	(3.51)
Impairment loss recognised on non-financial assets	-	-	-
Inventories of stores, spares written off	12.05	13.24	12.52
Claims, CWIP, other assets etc. written off	-	-	-
Depreciation and amortisation of non-current assets	260.65	237.68	476.10
Amortisation of lease premium	-	-	75.52
Net foreign exchange (gain)/loss	(4.84)	(18.09)	(8.62)
Operating profit before working capital changes	274.24	1,981.68	3,036.22
Movements in working capital:			
(Increase) / decrease in inventories	(152.98)	(7.42)	(28.37)
(Increase) / decrease in trade receivables	40.02	(178.58)	17.61
(Increase) / decrease in loans and other financial asset	1.21	(51.54)	157.85
(Increase) / decrease in other assets	(150.61)	(162.68)	6.08
Increase / (decrease) in trade payables	(356.92)	255.00	338.16
Increase / (decrease) in other financial liabilities	(307.43)	(17.79)	(4.73)
Increase / (decrease) in other liabilities	94.01	(296.71)	30.00
Increase / (decrease) in provisions	7.74	(226.98)	(123.02)
Cash (used in) / generated from operations	(550.72)	1,294.98	3,429.80
Income taxes paid	(3.57)	(501.45)	(1,020.89)
Net cash flow from operating activities	(554.29)	793.53	2,408.91
B. Cash flows from investing activities			
Payments to acquire financial assets	(110.00)	(39.00)	(48.00)
Proceeds from sale of financial assets	21.65	481.96	560.98
Payments to acquire equity in joint ventures and associates	(90.47)	(47.21)	(58.20)
Investment in term deposits with banks	1,018.78	(946.25)	(385.77)
Dividends received from other investments	5.20	16.29	30.61
Interest received from banks and others	90.94	111.75	237.14
Payments for property, plant and equipment (including capital advances)	(328.60)	(266.77)	(749.49)
Proceeds from disposal of property, plant and equipment	6.37	(7.11)	8.56
Payments for other intangible assets	(10.61)	(8.74)	(18.49)
Payment for acquiring leasehold assets	-	-	(109.19)
Net cash flow from investing activities	603.26	(705.08)	(531.85)
C. Cash flows from financing activities			
Payments for buy-back of equity shares	-	-	(504.83)
Payments for share buy-back costs (net of tax)	-	-	(2.60)
Proceeds from short term borrowings	7.97	143.24	21.80
Repayment of short term borrowings	-	-	-
Paymet of lease liability	(3.26)	-	-
Finance cost paid	-	-	(0.06)
Dividends paid on equity shares	-	(193.29)	(1,032.82)
Tax on dividends paid on equity shares	-	(39.73)	(212.30)
Net cash flow from financing activities	4.71	(89.78)	(1,730.81)
Net increase or (decrease) in cash or cash equivalents	53.68	(1.33)	146.25
Cash and cash equivalents at the beginning of the year	171.60	25.35	25.35
Cash and cash equivalents at the end of the year	225.28	24.02	171.60



Segment information - CONSOLIDATED

(Rs in Crore)

Sl. No.	Particulars	Quarter ended			Six Months Ended		Year Ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	2	3	4	5	6	7	8
1	Segment Revenue :						
	a) Chemicals	1,142.16	921.25	1,471.51	2,063.41	2,992.97	5,680.07
	b) Aluminium	1,527.80	1,470.12	1,748.01	2,997.92	3,498.98	6,875.72
	c) Unallocated Common	25.81	21.00	77.63	46.81	126.16	173.95
	Total :	2,695.77	2,412.37	3,297.15	5,108.14	6,618.11	12,729.74
	Less: Inter segment revenue	332.22	328.29	256.22	660.51	603.87	1,230.42
	Income from operations	2,363.55	2,084.08	3,040.93	4,447.63	6,014.24	11,499.32
2	Segment Results :						
	Profit before tax, exceptional items and interest :						
	a) Chemicals	117.36	152.37	565.63	269.73	1,181.23	1,819.81
	b) Aluminium	(120.96)	(0.28)	184.60	(121.24)	483.84	778.38
	Sub-total :	(3.60)	152.09	750.23	148.49	1,665.07	2,598.19
	Exceptional Income/(Expenses)	-	-	-	-	91.02	-
	Interest & financing charges	1.64	1.63	0.61	3.27	1.18	2.37
	Interest and dividend income	45.90	51.28	67.35	97.18	115.89	256.34
	Add: Other unallocated income net of unallocated expenses	(87.83)	(54.02)	7.65	(141.85)	(4.24)	(112.24)
	Share of Profit/(loss) of Joint Ventures	0.10	0.09	0.55	0.19	0.72	1.29
	Total Profit before Tax :	(47.07)	147.81	825.16	100.74	1,867.27	2,741.21
3	Segment Assets & Liabilities						
	Assets						
	a) Chemicals	4,380.16	4,523.76	4,079.18	4,380.16	4,079.18	4,040.88
	b) Aluminium	5,726.70	5,806.40	5,555.00	5,726.70	5,555.00	5,579.21
	c) Unallocated Common	4,942.65	4,834.96	5,939.84	4,942.65	5,939.84	5,527.30
	Total :	15,049.51	15,165.12	15,574.02	15,049.51	15,574.02	15,147.39
	Liabilities						
	a) Chemicals	2,116.40	2,063.70	1,147.88	2,116.40	1,147.88	1,806.17
	b) Aluminium	991.86	1,134.67	1,475.50	991.86	1,475.50	1,337.01
	c) Unallocated Common	569.17	254.02	284.52	569.17	284.52	388.60
	Total :	3,677.43	3,452.39	2,907.90	3,677.43	2,907.90	3,531.78

Notes:

- The Financial Results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 13th November, 2019. 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 not exercised this option for the current period and continues to recognise the taxes on income for the quarter and six months ended 30th September, 2019 as per the earlier provisions.
- The consolidated financials for the quarter and six months ended 30th September, 2019 does not include financials of M/s. Utkarsh Aluminium Dhatu Nigam Limited, a joint venture company, due to non-availability of its financials.
- With effect from April 1, 2019 the Company adopted Ind AS 116 'Leases', applied to all lease contracts existing as on April 1, 2019 using the modified retrospective method recognising right-of-use asset at an amount equal to the adjusted lease liability. Accordingly, comparatives for the year ended March 31, 2019 have not been restated retrospectively. Application of Ind AS 116 does not have any material effect on the financial results of the Company.
- Figures pertaining to previous periods have been regrouped, recasted and rearranged, wherever necessary.

Place : Puri
Dated : 13th November, 2019

(Dr. T K Chand)
Chairman-cum-Managing Director

