

To, प्रबंधक/The Manager बीएसई लिमिटेड/BSE Limited, फीरोज जीजीभोय टावर्स/Phiroj Jeejeebhoy Towers, दलाल स्ट्रीट/Dalal Street, <b>मुम्बई/MUMBAI- 400 001</b> <b>स्क्रिप कोड/Scrp Code: 532234</b>	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, <b>मुम्बई/MUMBAI-400 051</b> <b>प्रतीक/Symbol: NATIONALUM</b>
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**विषय: 31.03.2024 को समाप्त तिमाही और वर्ष के लिए लेखापरीक्षित वित्तीय परिणाम (स्टैंडअलोन और समेकित)।**

**Sub: Audited Financial Results (Standalone & consolidated) for the quarter and year ended 31.03.2024.**

महोदय/Dear Sir,

उपरोक्त विषय पर हमारे पत्र दिनांक 14.05.2024 और सेबी (एलओडीआर) विनियम, 2015 के विनियम 33 के संदर्भ में, कृपया 31.03.2024 को समाप्त तिमाही और वर्ष के लिए लेखापरीक्षित वित्तीय परिणामों (स्टैंडअलोन और समेकित) की एक प्रति संलग्न प्राप्त करें। / Further to our letter dated 14.05.2024 on the above subject and 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 31.03.2024.

इसके अलावा कंपनी के लेखापरीक्षित वित्तीय परिणामों पर वैधानिक लेखा परीक्षकों द्वारा दी गई लेखा परीक्षकों की रिपोर्ट (स्टैंडअलोन और समेकित) की एक प्रति संलग्न प्राप्त करें। वैधानिक लेखा परीक्षकों ने 31.03.2024 को समाप्त वर्ष के लिए कंपनी के लेखा परीक्षित वित्तीय विवरणों के संबंध में असंशोधित राय के साथ लेखा परीक्षा रिपोर्ट जारी की है। / Further, alongwith the Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31.03.2024, enclosed 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 31.03.2024. 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 31.03.2024.

उपरोक्त परिणामों की समीक्षा लेखापरीक्षा समिति और निदेशक मंडल द्वारा 27.05.2024 को आयोजित बैठक में अनुमोदित किया गया है। समाचार पत्रों में आवश्यक प्रकाशन भी कराया जा रहा है। / The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 27.05.2024. Necessary publication is also being made in newspapers.

**नेशनल एल्यूमिनियम कम्पनी 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



बैठक 1500 बजे शुरू हुई और 1900 बजे समाप्त हुई। / The meeting commenced at 1500 Hours and concluded at 1900 Hours.

यह आपकी जानकारी और रिकार्ड के लिए है। / This is for your information and record.

धन्यवाद / Thanking you,

भवदीय/Yours faithfully,  
कृते नेशनल एल्यूमिनियम कंपनी लिमिटेड  
For National Aluminium Co. Ltd.

(एन.के. महान्ति)/(N.K. Mohanty)  
कार्यपालक निदेशक एवं कंपनी सचिव और अनुपालन अधिकारी  
ED & Company Secretary and Compliance Officer

Encl.: संलग्न/As above

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

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**A.K. SABAT & CO.**  
Chartered Accountants,  
A/ 348, Sahid Nagar,  
Bhubaneswar- 751 007

**P.A. & ASSOCIATES.**  
Chartered Accountants,  
12, Govind Vihar, Bamikhal,  
Bhubaneswar – 751 010

**Independent Auditors' Report on Standalone Financial Results of NATIONAL ALUMINIUM COMPANY LIMITED for the quarter and year ended 31<sup>st</sup> March, 2024 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To the Board of Directors of National Aluminium Company Limited**

**Report on the Audit of the Standalone Financial Results**

### **Opinion**

We have audited the accompanying Standalone Financial Results ("the statement") of National Aluminium Company Limited ( "the Company") for the quarter and year ended 31<sup>st</sup> March, 2024 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 ('LODR Regulations'), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19<sup>th</sup> July, 2019 and SEBI Circular No. SEBI/HO/DDHS/CIR/2021/0000000638 dated 14<sup>th</sup> October, 2021.

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 LODR Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of the net profit and the total comprehensive income and other financial information of the Company for the quarter and the year ended 31<sup>st</sup> March, 2024.

### **Basis for Opinion**

We conducted our audit of the statement 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 Auditors' 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 on the Standalone Financial Results.

### **Emphasis of Matters**

We draw attention to Note no. 6 regarding non recognition of revenue from two wind power plants located in the state of Rajasthan since 01.04.2019 in view of no fresh Power Purchase Agreement having been signed.

Our opinion on the Standalone Financial Results is not modified in respect of the above matter.

### **Management's responsibilities for the Standalone Financial Results**

This Statement, which is responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related annual and quarterly Standalone Financial Statements of the Company. 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 LODR 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 is responsible for overseeing the financial reporting process of the Company.



## **Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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

1. The Standalone Financial Results include the results for the quarter ended 31<sup>st</sup> March, 2024 being the derived figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were reviewed by us.
2. The Audited Standalone Financial Results of the Company for the corresponding Quarter and year ended 31<sup>st</sup> March 2023, were audited by the Joint Auditors of the Company, one of whom was a predecessor audit firm, and they had expressed an unmodified opinion, vide their report dated 24<sup>th</sup> May, 2023.

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

The Standalone 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 31<sup>st</sup> March, 2024 on which we issued an unmodified audit opinion vide our report dated 27<sup>th</sup> May, 2024.

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

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

  
(CA A.K. Sabat)

Partner

Membership No: 030310

**UDIN:24030310BKFTEH9601**



For P.A. & Associates  
Chartered Accountants  
FRN: 313085E

  
(CA S.S. Poddar)

Partner

Membership No: 051113

**UDIN:24051113BKHJJR1830**



Place: Bhubaneswar

Date: 27<sup>th</sup> May, 2024



# NATIONAL ALUMINIUM COMPANY LIMITED

(A Government of India Enterprise)

CIN: L27203OR1981GOI000920

Regd. Office: NALCO Bhawan, Plot No. P/1, Nayapalli, Bhubaneswar -751013 (Odisha)

Website: www.nalcoindia.com; E-mail: company\_secretary@nalcoindia.co.in, Tel. No.: 0674-2303197

## Standalone Financial Results for the Quarter and Year Ended March 31, 2024

### Statement of Profit and Loss

(₹ in Crore)

Sl. No	Particulars	Quarter Ended			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	3,579.05	3,347.58	3,671.37	13,149.15	14,256.85
II	Other Income	84.04	50.29	55.39	250.71	233.64
III	<b>Total Income (I + II)</b>	<b>3,663.09</b>	<b>3,397.87</b>	<b>3,726.76</b>	<b>13,399.86</b>	<b>14,490.49</b>
IV	<b>Expenses</b>					
	(a) Cost of raw materials consumed	680.75	649.32	863.93	2,791.89	3,172.12
	(b) Cost of power and fuel consumed	734.92	846.38	879.36	3,547.70	4,693.69
	(c) Changes in inventories of finished goods and work-in-progress	18.35	59.48	83.51	(146.05)	(16.66)
	(d) Employee benefits expense	512.47	439.06	465.63	2,034.06	1,832.06
	(e) Finance costs	8.86	2.10	0.72	17.21	12.92
	(f) Depreciation and amortisation expense	240.02	153.79	255.44	749.65	715.80
	(g) Other expenses	525.05	579.53	611.91	2,048.64	2,125.57
	<b>Total expenses [Sum of (a) to (g)]</b>	<b>2,720.42</b>	<b>2,729.66</b>	<b>3,160.50</b>	<b>11,043.10</b>	<b>12,535.50</b>
V	<b>Profit before exceptional items and tax (III- IV)</b>	<b>942.67</b>	<b>668.21</b>	<b>566.26</b>	<b>2,356.76</b>	<b>1,954.99</b>
VI	<b>Exceptional items- Expenses/ (income)</b>	<b>(426.81)</b>	<b>-</b>	<b>-</b>	<b>(426.81)</b>	<b>-</b>
VII	<b>Profit before tax (V-VI)</b>	<b>1,369.48</b>	<b>668.21</b>	<b>566.26</b>	<b>2,783.57</b>	<b>1,954.99</b>
VIII	<b>Tax expense:</b>	<b>353.65</b>	<b>179.74</b>	<b>44.38</b>	<b>723.62</b>	<b>410.50</b>
	(i) Current tax					
	Current year	336.16	221.62	118.84	763.49	475.47
	Earlier years	8.67	-	(111.19)	76.22	(181.06)
	(ii) Deferred tax	8.82	(41.88)	36.73	(116.09)	116.09
IX	<b>Profit for the period (VII-VIII)</b>	<b>1,015.83</b>	<b>488.47</b>	<b>521.88</b>	<b>2,059.95</b>	<b>1,544.49</b>
X	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified to Profit or loss	10.35	(0.90)	(14.06)	7.66	31.15
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.18	0.02	(0.33)	0.25	26.50
	<b>Other Comprehensive Income for the period (net of tax)</b>	<b>10.53</b>	<b>(0.88)</b>	<b>(14.39)</b>	<b>7.91</b>	<b>57.65</b>
XI	<b>Total comprehensive Income for the period (IX+X)</b>	<b>1,026.36</b>	<b>487.59</b>	<b>507.49</b>	<b>2,067.86</b>	<b>1,602.14</b>
XII	<b>Earning per equity share of face value of ₹ 5 each (not annualised)</b>					
	(i) Basic (₹)	5.53	2.66	2.84	11.22	8.41
	(ii) Diluted (₹)	5.53	2.66	2.84	11.22	8.41

Refer to accompanying notes to the financial results



## Segment Information - STANDALONE

(₹ in Crore)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	2	3	4	5	6	7
<b>1 Segment Revenue :</b>						
a) Chemicals		1,587.68	1,414.50	1,607.84	5,416.47	5,585.71
b) Aluminium		2,449.69	2,326.00	2,525.93	9,556.53	10,245.79
c) Unallocated Common		(9.86)	(8.37)	14.86	7.75	72.61
<b>Total :</b>		<b>4,027.51</b>	<b>3,732.13</b>	<b>4,148.63</b>	<b>14,980.75</b>	<b>15,904.11</b>
Less: Inter segment revenue		448.46	384.55	477.26	1,831.60	1,647.26
<b>Income from operations</b>		<b>3,579.05</b>	<b>3,347.58</b>	<b>3,671.37</b>	<b>13,149.15</b>	<b>14,256.85</b>
<b>2 Segment Results :</b>						
Profit before tax, exceptional items and interest :						
a) Chemicals		529.07	217.44	239.29	967.24	383.59
b) Aluminium		467.93	478.69	513.55	1,526.46	1,778.73
<b>Sub-total :</b>		<b>997.00</b>	<b>696.13</b>	<b>752.84</b>	<b>2,493.70</b>	<b>2,162.32</b>
Exceptional Income/(Expenses)		426.81	-	-	426.81	-
Less: Interest & financing charges		8.86	2.10	0.72	17.21	12.92
Add: Interest and dividend income		69.95	38.89	52.61	211.08	204.98
Add: Other unallocated income net of unallocated expenses		(115.42)	(64.71)	(238.47)	(330.81)	(399.39)
<b>Total Profit before Tax :</b>		<b>1,369.48</b>	<b>668.21</b>	<b>566.26</b>	<b>2,783.57</b>	<b>1,954.99</b>
<b>3 Segment Assets &amp; Liabilities</b>						
<b>Assets</b>						
a) Chemicals		5,267.50	4,828.49	4,675.42	5,267.50	4,675.42
b) Aluminium		6,074.74	6,201.86	5,820.19	6,074.74	5,820.19
c) Unallocated Common		8,076.36	7,586.80	7,243.08	8,076.36	7,243.08
<b>Total :</b>		<b>19,418.60</b>	<b>18,617.15</b>	<b>17,738.69</b>	<b>19,418.60</b>	<b>17,738.69</b>
<b>Liabilities</b>						
a) Chemicals		1,338.13	1,500.76	1,355.43	1,338.13	1,355.43
b) Aluminium		1,823.09	1,849.36	1,595.94	1,823.09	1,595.94
c) Unallocated Common		1,685.72	1,354.39	1,548.87	1,685.72	1,548.87
<b>Total :</b>		<b>4,846.94</b>	<b>4,704.51</b>	<b>4,500.24</b>	<b>4,846.94</b>	<b>4,500.24</b>



## Notes:

## 1. Statement of Assets and Liabilities - STANDALONE

(₹ in Crore)		
Particulars	As at 31-03-2024	As at 31-03-2023
<b>Assets</b>		
<b>(1) Non-current assets</b>	(Audited)	(Audited)
(a) Property, plant and equipment	7,020.24	6,916.39
(b) Capital work-in-progress	3,961.49	2,744.95
(c) Intangible assets	362.49	386.44
(d) Intangible assets under development	611.59	523.97
(e) Financial assets		
(i) Investments	352.25	325.25
(ii) Trade receivables		-
(iii) Loans	79.40	82.39
(iv) Other financial assets	17.81	21.55
(f) Current tax assets (Net)	260.11	634.49
(g) Other non-current assets	621.74	802.12
<b>Total non-current assets</b>	<b>13,287.12</b>	<b>12,437.55</b>
<b>(2) Current assets</b>		
(a) Inventories	1,829.72	1,840.22
(b) Financial assets		
(i) Investments	172.91	145.58
(ii) Trade receivables	153.50	91.33
(iii) Cash and cash equivalents	43.49	63.29
(iv) Bank balances other than (iii) above	2,531.66	2,054.21
(v) Loans	28.05	33.31
(vi) Other financial assets	78.40	49.58
(c) Current tax assets (Net)	238.69	28.49
(d) Other current assets	1,053.46	994.49
<b>Total current assets</b>	<b>6,129.88</b>	<b>5,300.50</b>
<b>(3) Non-Current assets held for sale</b>	<b>1.60</b>	<b>0.64</b>
<b>Total assets</b>	<b>19,418.60</b>	<b>17,738.69</b>
<b>Equity and liabilities</b>		
<b>(1) Equity</b>		
(a) Equity share capital	918.32	918.32
(b) Other equity	13,653.34	12,320.13
<b>Total equity</b>	<b>14,571.66</b>	<b>13,238.45</b>
<b>Liabilities</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	51.00	50.99
(ii) Trade payables		
(a) Dues of micro and small enterprises	-	-
(b) Dues of creditors other than micro and small enterprises	18.31	10.98
(iii) Other financial liabilities	286.71	180.00
(b) Provisions	170.57	100.83
(c) Deferred tax liabilities (Net)	841.43	957.77
(d) Other non-current liabilities	301.24	314.02
<b>Total non-current liabilities</b>	<b>1,669.26</b>	<b>1,614.59</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	39.16	47.75
(ii) Lease liabilities	6.22	5.87
(iii) Trade payables		
(a) Dues of micro and small enterprises	175.29	145.47
(b) Dues of creditors other than micro and small enterprises	1,320.96	1,117.87
(iv) Other financial liabilities	735.79	620.41
(b) Other current liabilities	672.89	769.32
(c) Provisions	173.39	146.89
(d) Current tax liabilities (Net)	53.98	32.07
<b>Total current liabilities</b>	<b>3,177.68</b>	<b>2,885.65</b>
<b>Total liabilities</b>	<b>4,846.94</b>	<b>4,500.24</b>
<b>Total equity and liabilities</b>	<b>19,418.60</b>	<b>17,738.69</b>



## 2. Statement of Cash Flows - STANDALONE

(₹ in Crore)

Particulars	Year Ended	
	31-03-2024	31-03-2023
	(Audited)	(Audited)
<b>A. Cash flows from operating activities</b>		
Profit for the period	2,059.95	1,544.49
Adjustments for:		
Income tax expense recognised in profit or loss	723.62	410.50
Finance costs recognised in profit or loss	17.21	12.92
Interest income recognised in profit or loss	(184.06)	(187.18)
Dividend income recognised in profit or loss	(18.68)	(17.23)
Net (gain) / loss on disposal of property, plant and equipment	0.51	2.56
Net (gain) / loss arising on financial assets mandatorily-measured at fair value - through profit or loss	(8.34)	(0.57)
Impairment loss recognised on other assets	16.56	36.45
Inventories of stores, spares written off	4.17	3.26
Depreciation, amortisation and impairment of non-current assets	749.65	715.80
Unrealised foreign exchange (gain)/loss (Net)	1.86	16.45
<b>Operating profit before working capital changes</b>	<b>3,362.45</b>	<b>2,537.45</b>
Movements in working capital:		
(Increase) / decrease in inventories	10.44	(205.04)
(Increase) / decrease in trade receivables	(70.76)	11.00
(Increase) / decrease in loans and other financial asset	(135.85)	109.31
(Increase) / decrease in other assets	(95.64)	(218.82)
Increase / (decrease) in trade payables	238.38	(222.84)
Increase / (decrease) in other financial liabilities	66.50	(29.57)
Increase / (decrease) in other liabilities	(47.43)	(222.95)
Increase / (decrease) in provisions	25.99	(103.61)
<b>Cash (used in) / generated from operations</b>	<b>3,354.08</b>	<b>1,654.94</b>
Income taxes paid	(634.76)	(746.69)
<b>Net cash flow from operating activities</b>	<b>2,719.32</b>	<b>908.24</b>
<b>B. Cash flows from investing activities</b>		
Payments to acquire financial assets	(28.00)	(81.00)
Proceeds from sale of financial assets	18.49	0.59
Payments to acquire equity in joint ventures and associates	(27.00)	(12.00)
(Investment in) / redemption of term deposits with banks	(521.36)	1,211.32
Dividends received from other investments	18.68	17.23
Interest received from banks and others	183.14	54.45
Payments for property, plant and equipment (including capital advances)	(1,560.53)	(1,305.39)
Proceeds from disposal of property, plant and equipment	12.36	9.15
Payments for other intangible assets	(96.25)	(228.60)
<b>Net cash flow from investing activities</b>	<b>(2,000.47)</b>	<b>(334.25)</b>
<b>C. Cash flows from financing activities</b>		
Payment of lease liability	(3.72)	(3.65)
Finance cost paid	(0.28)	(1.53)
Dividends paid on equity shares	(734.65)	(918.32)
<b>Net cash flow from financing activities</b>	<b>(738.65)</b>	<b>(923.50)</b>
<b>Net increase or (decrease) in cash or cash equivalents</b>	<b>(19.80)</b>	<b>(349.51)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>63.29</b>	<b>412.80</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>43.49</b>	<b>63.29</b>

### Note:

- 2.1. Statement of Cash Flows is prepared using indirect method as per Indian Accounting Standard-7: Statement of Cash Flows.
- 2.2. Figures in the brackets are cash outflow/inflow as the case may be.
- 2.3. Figures for previous year have been regrouped wherever necessary for uniformity in presentation.



- 3 The financial results have been reviewed and recommended by the Audit Committee at the meeting held on 27th May, 2024 and approved by the Board of Directors in its meeting held on 27th May, 2024. The annual Financial Results have been audited by the Statutory Auditors of the Company as required under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 4 During the year, the Company has paid Final Dividend for FY 2022-23 of ₹ 1.00 per equity share amounting to ₹ 183.66 crore. The Company has paid first tranche of Interim dividend for FY 2023-24 of ₹ 1.00 per equity share amounting to ₹ 183.66 crore on December 7, 2023 and the second tranche of Interim dividend of ₹ 2.00 per equity share amounting to ₹ 367.33 crore was paid on March 12, 2024. With this the total payout is ₹ 734.65 crore for FY 2023-24
- 5 Mines and Steel Department, Govt. of Odisha vide its letter no. 2012/S&M, Bhubaneswar dated 06.03.2024 clarified that payment of additional royalty amount by the CPSU/SPSU in respect of their mining leases granted prior to introduction of MMDR Amendment Act, 2015 will be made applicable on completion of 50 years of the validity of the said leases in absence of any such explicit mention under the provisions of Mineral (OAHCEM) Concession Rules, 2016. It also clarifies that the Govt. of Odisha will discontinue receipt of additional amount and adjust the amount paid so far against the royalty payments in 2024-25. Accordingly, additional royalty on Bauxite excavated from both South and Central & North Block of Panchpatmall mines, Koraput, Odisha is not applicable.
- Considering the above clarification, the Company does not recognise any additional royalty expenses during the current financial year and amount charged till 31.03.2023 has been reversed by recognising ₹ 426.81 crore as exceptional item of income during the quarter and year 2023-24. Additional royalty of ₹ 352.29 crore already paid by the Company till 30.11.2022 which would be adjusted against the royalty payment of 2024-25 has been recognised as claim from Govt. Authority.
- 6 The Company has not recognised the revenue from its two wind power plants located in the State of Rajasthan due to non execution of fresh Power Purchase Agreement (PPA) since 01.04.2019 and such issue being subjudice before Hon'ble High Court of Rajasthan based on writ petition filed by the Company.
- 7 The Company has infused ₹ 27 crore in M/s. Khanij Bidesh India Limited, a joint venture company by subscribing to the right issue for 2,70,00,000 nos of equity share of face value of ₹ 10 each. The share so subscribed has been allotted to the Company on 24.07.2023. The Company has an equity investment of ₹ 40 crore as on 31.03.2024 in M/s. Khanij Bidesh India Limited.
- 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 : 27<sup>th</sup> May, 2024

  
( CA Sridhar Patra )  
Chairman-cum-Managing Director





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

**P.A. & ASSOCIATES**  
**Chartered Accountants,**  
12, Govind Vihar, Bomikhal,  
Bhubaneswar- 751006

**INDEPENDENT AUDITORS' REPORT ON AUDIT OF CONSOLIDATED  
FINANCIAL RESULTS**

**To the Board of Directors of National Aluminium Company Limited**

**Opinion**

We have audited the accompanying Consolidated Annual Financial Results ("the Statement") of National Aluminium Company Limited ("the Company") and its joint ventures for the Quarter and Year ended 31<sup>st</sup> March, 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

**This Statement**

- a. includes the Annual Financial Statements of the joint venture entities of:
  1. Utkarsha Aluminium Dhatu Nigam Limited,
  2. Khanij Bidesh India Limited,
  3. Angul Aluminium Park Private Limited, and
  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, 2024.

**Basis for opinion**

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

**Emphasis of Matter**

**In respect of the Company,**

We draw attention to Note no. 7 to the Consolidated Financial Results. The Company has not recognised revenue from two wind power plants located in the state of Rajasthan since 01.04.2019 in view of no fresh Power Purchase Agreement having been signed.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matter.

**Management's responsibilities for the Consolidated Financial Results**

This Statement has been compiled from the related audited consolidated interim financial statements for the Quarter and Year ended 31<sup>st</sup> March, 2024. The Board of Directors of the Company is responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated total comprehensive income (comprising of consolidated net profit after tax and other comprehensive income) and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Boards of Directors of the Company and the joint ventures are responsible for maintenance of



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

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

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

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

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

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



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



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

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

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

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

#### **Other matters**

The Statement includes the audited financial results of one joint venture, 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 ₹ (16.63) crore and ₹ (69.73) crore for the Quarter and Year ended 31<sup>st</sup> March, 2024 respectively, which have been audited by their respective independent auditors. The independent auditors' reports on financial results of the one joint venture has 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 this entity, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph above.



The Statement includes the unaudited financial results of three joint ventures, whose financial results reflect the Company's share of total comprehensive income (which comprises of net profit/ (loss) after tax and other comprehensive income) of ₹ (2.46) crore and ₹ (1.76) crore for the Quarter and Year ended 31<sup>st</sup> March, 2024 respectively. These unaudited interim financial results have been furnished to us and certified by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Company, these financial results are not material to the Company.

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

As stated in Note 09, the consolidated financial results include the results for the Quarter ended 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2023 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 24<sup>th</sup> May, 2023.



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 31<sup>st</sup> March, 2024, on which we have issued an unmodified audit opinion vide our report dated 27<sup>th</sup> May, 2024.

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

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



**(CA A.K. Sabat)**

Partner

Membership No: 030310

**UDIN: 24030310BKFTI2233**



For P.A. & Associates  
Chartered Accountants  
FRN: 313085E



**(CA Dinesh Agrawal)**

Partner

Membership No: 055955

**UDIN: 24055955BKAMHH2048**



Place: Bhubaneswar  
Date: 27<sup>th</sup> May, 2024



# NATIONAL ALUMINIUM COMPANY LIMITED

(A Government of India Enterprise)

CIN: L27203OR1981GOI000920

Regd. Office: NALCO Bhawan, Plot No. P/1, Nayapalli, Bhubaneswar -751013 (Odisha)

Website: www.nalcoindia.com; E-mail: company\_secretary@nalcoindia.co.in, Tel. No.: 0674-2303197

## Consolidated Financial Results for the Quarter and Year Ended March 31, 2024

### Statement of Profit and Loss

(₹ in Crore)

Sl. No	Particulars	Quarter Ended			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	3,579.05	3,347.58	3,671.37	13,149.15	14,256.85
II	Other Income	84.04	50.29	55.39	250.71	233.64
III	<b>Total Income (I + II)</b>	<b>3,663.09</b>	<b>3,397.87</b>	<b>3,726.76</b>	<b>13,399.86</b>	<b>14,490.49</b>
IV	<b>Expenses</b>					
	(a) Cost of raw materials consumed	680.75	649.32	863.93	2,791.89	3,172.12
	(b) Cost of power and fuel consumed	734.92	846.38	879.36	3,547.70	4,693.69
	(c) Changes in inventories of finished goods and work-in-progress	18.35	59.48	83.51	(146.05)	(16.66)
	(d) Employee benefits expense	512.47	439.06	465.63	2,034.06	1,832.06
	(e) Finance costs	8.86	2.10	0.72	17.21	12.92
	(f) Depreciation and amortisation expense	240.02	153.79	255.44	749.65	715.80
	(g) Other expenses	525.05	579.53	611.91	2,048.64	2,125.57
	<b>Total expenses [Sum of (a) to (g)]</b>	<b>2,720.42</b>	<b>2,729.66</b>	<b>3,160.50</b>	<b>11,043.10</b>	<b>12,535.50</b>
V	<b>Profit before exceptional items and tax (III- IV)</b>	<b>942.67</b>	<b>668.21</b>	<b>566.26</b>	<b>2,356.76</b>	<b>1,954.99</b>
VI	<b>Exceptional items- Expenses/ (income)</b>	<b>(426.81)</b>	<b>-</b>	<b>-</b>	<b>(426.81)</b>	<b>-</b>
VII	Share of loss of Joint Ventures	(19.09)	(17.86)	(26.88)	(71.49)	(109.83)
VIII	<b>Profit before tax (V-VI+VII)</b>	<b>1,350.39</b>	<b>650.35</b>	<b>539.38</b>	<b>2,712.08</b>	<b>1,845.16</b>
IX	<b>Tax expense:</b>	<b>353.65</b>	<b>179.74</b>	<b>44.38</b>	<b>723.62</b>	<b>410.50</b>
	(i) Current tax					
	Current year	336.16	221.62	118.84	763.49	475.47
	Earlier years	8.67	-	(111.19)	76.22	(181.06)
	(ii) Deferred tax	8.82	(41.88)	36.73	(116.09)	116.09
X	<b>Profit for the period (VIII-IX)</b>	<b>996.74</b>	<b>470.61</b>	<b>495.00</b>	<b>1,988.46</b>	<b>1,434.66</b>
XI	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified to Profit or loss	10.35	(0.90)	(14.06)	7.66	31.15
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.18	0.02	(0.33)	0.25	26.50
	<b>Other Comprehensive Income for the period (net of tax)</b>	<b>10.53</b>	<b>(0.88)</b>	<b>(14.39)</b>	<b>7.91</b>	<b>57.65</b>
XII	<b>Total comprehensive Income for the period (X+XI)</b>	<b>1,007.27</b>	<b>469.73</b>	<b>480.61</b>	<b>1,996.37</b>	<b>1,492.31</b>
XIII	<b>Earning per equity share of face value of ₹ 5 each (not annualised)</b>					
	(i) Basic (₹)	5.43	2.56	2.70	10.83	7.81
	(ii) Diluted (₹)	5.43	2.56	2.70	10.83	7.81

Refer to accompanying notes to the financial results



## Segment information - CONSOLIDATED

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	2	3	4	5	6	7
<b>1</b>	<b>Segment Revenue :</b>					
	a) Chemicals	1,587.68	1,414.50	1,607.84	5,416.47	5,585.71
	b) Aluminium	2,449.69	2,326.00	2,525.93	9,556.53	10,245.79
	c) Unallocated Common	(9.86)	(8.37)	14.86	7.75	72.61
	<b>Total :</b>	<b>4,027.51</b>	<b>3,732.13</b>	<b>4,148.63</b>	<b>14,980.75</b>	<b>15,904.11</b>
	Less: Inter segment revenue	448.46	384.55	477.26	1,831.60	1,647.26
	<b>Income from operations</b>	<b>3,579.05</b>	<b>3,347.58</b>	<b>3,671.37</b>	<b>13,149.15</b>	<b>14,256.85</b>
<b>2</b>	<b>Segment Results :</b>					
	Profit before tax, exceptional items and interest :					
	a) Chemicals	529.07	217.44	239.29	967.24	383.59
	b) Aluminium	467.93	478.69	513.55	1,526.46	1,778.73
	<b>Sub-total :</b>	<b>997.00</b>	<b>696.13</b>	<b>752.84</b>	<b>2,493.70</b>	<b>2,162.32</b>
	Exceptional Income/(Expenses)	426.81	-	-	426.81	-
	Less: Interest & financing charges	8.86	2.10	0.72	17.21	12.92
	Add: Interest and dividend income	69.95	38.89	52.61	211.08	204.98
	Add: Other unallocated income net of unallocated expenses	(115.42)	(64.71)	(238.47)	(330.81)	(399.39)
	Share of loss of Joint Ventures	(19.09)	(17.86)	(26.88)	(71.49)	(109.83)
	<b>Total Profit before Tax :</b>	<b>1,350.39</b>	<b>650.35</b>	<b>539.38</b>	<b>2,712.08</b>	<b>1,845.16</b>
<b>3</b>	<b>Segment Assets &amp; Liabilities</b>					
	<b>Assets</b>					
	a) Chemicals	5,267.50	4,828.49	4,675.42	5,267.50	4,675.42
	b) Aluminium	6,074.74	6,201.86	5,820.19	6,074.74	5,820.19
	c) Unallocated Common	7,892.79	7,422.32	7,131.00	7,892.79	7,131.00
	<b>Total :</b>	<b>19,235.03</b>	<b>18,452.67</b>	<b>17,626.61</b>	<b>19,235.03</b>	<b>17,626.61</b>
	<b>Liabilities</b>					
	a) Chemicals	1,338.13	1,500.76	1,355.43	1,338.13	1,355.43
	b) Aluminium	1,823.09	1,849.36	1,595.94	1,823.09	1,595.94
	c) Unallocated Common	1,685.72	1,354.39	1,548.87	1,685.72	1,548.87
	<b>Total :</b>	<b>4,846.94</b>	<b>4,704.51</b>	<b>4,500.24</b>	<b>4,846.94</b>	<b>4,500.24</b>



**Notes:**

**1. Statement of Assets and Liabilities -CONSOLIDATED**

(₹ in Crore)

Particulars	As at 31-03-2024	As at 31-03-2023
<b>Assets</b>		
<b>(1) Non-current assets</b>	(Audited)	(Audited)
(a) Property, plant and equipment	7,020.24	6,916.39
(b) Capital work-in-progress	3,961.49	2,744.95
(c) Intangible assets	362.49	386.44
(d) Intangible assets under development	611.59	523.97
(e) Financial assets		
(i) Investments	168.68	213.17
(ii) Trade receivables		-
(iii) Loans	79.40	82.39
(iv) Other financial assets	17.81	21.55
(f) Current tax assets (Net)	260.11	634.49
(g) Other non-current assets	621.74	802.12
<b>Total non-current assets</b>	<b>13,103.55</b>	<b>12,325.47</b>
<b>(2) Current assets</b>		
(a) Inventories	1,829.72	1,840.22
(b) Financial assets		
(i) Investments	172.91	145.58
(ii) Trade receivables	153.50	91.33
(iii) Cash and cash equivalents	43.49	63.29
(iv) Bank balances other than (iii) above	2,531.66	2,054.21
(v) Loans	28.05	33.31
(vi) Other financial assets	78.40	49.58
(c) Current tax assets (Net)	238.69	28.49
(d) Other current assets	1,053.46	994.49
<b>Total current assets</b>	<b>6,129.88</b>	<b>5,300.50</b>
<b>(3) Non-Current assets held for sale</b>	<b>1.60</b>	<b>0.64</b>
<b>Total assets</b>	<b>19,235.03</b>	<b>17,626.61</b>
<b>Equity and liabilities</b>		
<b>(1) Equity</b>		
(a) Equity share capital	918.32	918.32
(b) Other equity	13,469.77	12,208.05
<b>Total equity</b>	<b>14,388.09</b>	<b>13,126.37</b>
<b>Liabilities</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	51.00	50.99
(ii) Trade payables		
(a) Dues of micro and small enterprises	-	-
(b) Dues of creditors other than micro and small enterprises	18.31	10.98
(iii) Other financial liabilities	286.71	180.00
(b) Provisions	170.57	100.83
(c) Deferred tax liabilities (Net)	841.43	957.77
(d) Other non-current liabilities	301.24	314.02
<b>Total non-current liabilities</b>	<b>1,669.26</b>	<b>1,614.59</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	39.16	47.75
(ii) Lease liabilities	6.22	5.87
(iii) Trade payables		
(a) Dues of micro and small enterprises	175.29	145.47
(b) Dues of creditors other than micro and small enterprises	1,320.96	1,117.87
(iv) Other financial liabilities	735.79	620.41
(b) Other current liabilities	672.89	769.32
(c) Provisions	173.39	146.89
(d) Current tax liabilities (Net)	53.98	32.07
<b>Total current liabilities</b>	<b>3,177.68</b>	<b>2,885.65</b>
<b>Total liabilities</b>	<b>4,846.94</b>	<b>4,500.24</b>
<b>Total equity and liabilities</b>	<b>19,235.03</b>	<b>17,626.61</b>



## 2. Statement of Cash Flows - CONSOLIDATED

(₹ in Crore)

Particulars	Year Ended	
	31-03-2024	31-03-2023
	(Audited)	(Audited)
<b>A. Cash flows from operating activities</b>		
Profit for the period	1,988.46	1,434.66
Adjustments for:		
Income tax expense recognised in profit or loss	723.62	410.50
Share of (profit) / loss of Joint Ventures	71.49	109.83
Finance costs recognised in profit or loss	17.21	12.92
Interest income recognised in profit or loss	(184.06)	(187.18)
Dividend income recognised in profit or loss	(18.68)	(17.23)
Net (gain) / loss on disposal of property, plant and equipment	0.51	2.56
Net (gain) / loss arising on financial assets mandatorily-measured at fair-value through profit or loss	(8.34)	(0.57)
Impairment loss recognised on other assets	16.56	36.45
Inventories of stores, spares written off	4.17	3.26
Depreciation, amortisation and impairment of non-current assets	749.65	715.80
Unrealised foreign exchange (gain)/loss (Net)	1.86	16.45
<b>Operating profit before working capital changes</b>	<b>3,362.45</b>	<b>2,537.45</b>
Movements in working capital:		
(Increase) / decrease in inventories	10.44	(205.04)
(Increase) / decrease in trade receivables	(70.76)	11.00
(Increase) / decrease in loans and other financial asset	(135.85)	109.31
(Increase) / decrease in other assets	(95.64)	(218.82)
Increase / (decrease) in trade payables	238.38	(222.84)
Increase / (decrease) in other financial liabilities	66.50	(29.57)
Increase / (decrease) in other liabilities	(47.43)	(222.95)
Increase / (decrease) in provisions	25.99	(103.61)
<b>Cash (used in) / generated from operations</b>	<b>3,354.08</b>	<b>1,654.94</b>
Income taxes paid	(634.76)	(746.69)
<b>Net cash flow from operating activities</b>	<b>2,719.32</b>	<b>908.24</b>
<b>B. Cash flows from investing activities</b>		
Payments to acquire financial assets	(28.00)	(81.00)
Proceeds from sale of financial assets	18.49	0.59
Payments to acquire equity in joint ventures and associates	(27.00)	(12.00)
(Investment in) / redemption of term deposits with banks	(521.36)	1,211.32
Dividends received from other investments	18.68	17.23
Interest received from banks and others	183.14	54.45
Payments for property, plant and equipment (including capital advances)	(1,560.53)	(1,305.39)
Proceeds from disposal of property, plant and equipment	12.36	9.15
Payments for other intangible assets	(96.25)	(228.60)
<b>Net cash flow from investing activities</b>	<b>(2,000.47)</b>	<b>(334.25)</b>
<b>C. Cash flows from financing activities</b>		
Payment of lease liability	(3.72)	(3.65)
Finance cost paid	(0.28)	(1.53)
Dividends paid on equity shares	(734.65)	(918.32)
<b>Net cash flow from financing activities</b>	<b>(738.65)</b>	<b>(923.50)</b>
<b>Net increase or (decrease) in cash or cash equivalents</b>	<b>(19.80)</b>	<b>(349.51)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>63.29</b>	<b>412.80</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>43.49</b>	<b>63.29</b>


### Note:

- Statement of Cash Flows is prepared using indirect method as per Indian Accounting Standard-7: Statement of Cash Flows.
- Figures in the brackets are cash outflow/inflow as the case may be.
- Figures for previous year have been regrouped wherever necessary for uniformity in presentation.



- 3 The financial results have been reviewed and recommended by the Audit Committee at the meeting held on 27th May, 2024 and approved by the Board of Directors in its meeting held on 27th May, 2024. The annual Financial Results have been audited by the Statutory Auditors of the Company as required under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 4 Out of the four joint venture companies whose financials have been consolidated, financials of M/s. Angul Aluminium Park Company Limited, M/s. Utkarsha Aluminium Dhatu Nigam Limited and M/s. Khanij Bidesh India Limited have been consolidated on the basis of financials as certified by the management as on reporting date, the effects whereof are not material.
- 5 During the year, the Company has paid Final Dividend for FY 2022-23 of ₹ 1.00 per equity share amounting to ₹ 183.66 crore. The Company has paid first tranche of Interim dividend for FY 2023-24 of ₹ 1.00 per equity share amounting to ₹ 183.66 crore on December 7, 2023 and the second tranche of Interim dividend of ₹ 2.00 per equity share amounting to ₹ 367.33 crore was paid on March 12, 2024. With this the total payout is ₹ 734.65 crore for FY 2023-24
- 6 Mines and Steel Department, Govt. of Odisha vide its letter no. 2012/S&M, Bhubaneswar dated 06.03.2024 clarified that payment of additional royalty amount by the CPSU/SPSU in respect of their mining leases granted prior to introduction of MMDR Amendment Act, 2015 will be made applicable on completion of 50 years of the validity of the said leases in absence of any such explicit mention under the provisions of Mineral (OAHCEM) Concession Rules, 2016. It also clarifies that the Govt. of Odisha will discontinue receipt of additional amount and adjust the amount paid so far against the royalty payments in 2024-25. Accordingly, additional royalty on Bauxite excavated from both South and Central & North Block of Panchpatmali mines, Koraput, Odisha is not applicable.
- Considering the above clarification, the Company does not recognise any additional royalty expenses during the current financial year and amount charged till 31.03.2023 has been reversed by recognising ₹ 426.81 crore as exceptional item of income during the quarter and year 2023-24. Additional royalty of ₹ 352.29 crore already paid by the Company till 30.11.2022 which would be adjusted against the royalty payment of 2024-25 has been recognised as claim from Govt. Authority.
- 7 The Company has not recognised the revenue from its two wind power plants located in the State of Rajasthan due to non execution of fresh Power Purchase Agreement (PPA) since 01.04.2019 and such issue being subjudice before Hon'ble High Court of Rajasthan based on writ petition filed by the Company.
- 8 The Company has infused ₹ 27 crore in M/s. Khanij Bidesh India Limited, a joint venture company by subscribing to the right issue for 2,70,00,000 nos of equity share of face value of ₹ 10 each. The share so subscribed has been allotted to the Company on 24.07.2023. The Company has an equity investment of ₹ 40 crore as on 31.03.2024 in M/s. Khanij Bidesh India Limited.
- 9 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.
- 10 Figures pertaining to previous periods have been regrouped, recasted and rearranged, wherever necessary.

Place : Bhubaneswar  
Dated : 27<sup>th</sup> May, 2024



( CA Sridhar Patra )  
Chairman-cum-Managing Director

