

To, प्रबंधक/The Manager बीएसई लिमिटेड/BSE Limited, फीरोज जीजीभोय टावर्स/Phiroj Jeejeebhoy Towers, दलाल स्ट्रीट/Dalal Street, मुम्बई/MUMBAI- 400 001 स्क्रिप कोड/Scrp 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
--	--

विषय: 30.09.2024 को समाप्त तिमाही और छमाही के लिए अलेखापरीक्षित वित्तीय परिणाम (स्टैंडअलोन और समेकित)।

Sub: Unaudited Financial Results (Standalone & consolidated) for the quarter and half year ended 30.09.2024.

महोदय/Dear Sir,

Further to our letter dated 10.11.2024 and 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, 2024 alongwith a copy of the Limited Review Report given by the Statutory Auditors.

The above were taken on record by the Board of Directors in their meeting held today i.e. 13.11.2024. Necessary publication is also being made in newspapers.

The meeting commenced at **1200 Hours** and concluded at **1630 Hours**.

This is for your information and record.

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 सिचव और अनुपालन अधिकारी/
ED & Company Secretary and Compliance Officer

Encl.: As above

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



SRB & ASSOCIATES
Chartered Accountants
IDCO Towers, Sahid Nagar
Bhubaneswar- 751007

B M CHATRATH & CO LLP
Chartered Accountants
21, Hemanta Basu Sarani,
Kolkata- 700001

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of the Company for the Quarter and Six Months ended 30th September, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **National Aluminium Company Limited** ("the Company") for the Quarter and Six Months ended 30th September, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company's personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with applicable Indian Accounting Standards (Ind AS) 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, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter:

We wish to draw attention to a matter that has been ongoing from 01.04.2019, as referenced in Note No. 7 of the Standalone Financial Statements (SFS). This pertains to the non-recognition of revenue from two wind power plants (Ludharva and Devikot) located in the state of Rajasthan, which has occurred since 01.04.2019, owing to the absence of a formal Power Purchase Agreement (PPA). However, the operating cost related to the Power Plants is being charged to the Statement of Profit and Loss (SPL).

Based on the information provided, we hereby confirm that our opinion on the Unaudited Standalone Financial Results remains unmodified in respect of the above matter.

Other Matter

We would also like to highlight the fact that this is our inaugural Limited Review Report following our appointment to conduct the statutory audit of the Company's financial statements.

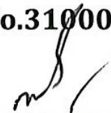
The company has not held the Audit Committee meeting, hence the Financial Results have been approved at the meeting of the Board of Directors held on 13th November, 2024.

The Statement includes comparative figures for the quarter ended 30th June 2024, corresponding quarter and half year ended 30th September 2023, which have been reviewed by the predecessor Joint Statutory Auditors of the Company, where they have expressed an unmodified conclusion vide their report dated 12th August 2024 and 09th November 2023 respectively on those unaudited Standalone Financial Results.

The Statement also includes figures for the year ended 31st March 2024, which have been audited by the predecessor Joint Statutory Auditors of the Company, where they have expressed an unmodified opinion vide their report dated 27th May 2024 on such Standalone financial results.

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

For SRB & Associates
Chartered Accountants
F. Regd. No. 310009E


CA Sarat Chandra Bhadra
Partner
M. No. 017054
UDIN: 24017054BKLTkd3450



For B M Chatrath & Co LLP
Chartered Accountants
F. Regd. No. 301011E/E300025


CA Sanjay Sarkar
Partner
M. No. 064305
UDIN: 24064305BKFEgt6168



Place: Bhubaneswar
Date: 13.11.2024



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 Six Months Ended September 30, 2024

Statement of Profit and Loss

(₹ in Crore)

Sl. No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)
I	Revenue from Operations	4,001.48	2,856.10	3,043.83	6,857.58	6,222.52	13,149.15
II	Other Income	71.79	60.52	68.19	132.31	116.38	250.71
III	Total Income (I + II)	4,073.27	2,916.62	3,112.02	6,989.89	6,338.90	13,399.86
IV	Expenses						
	(a) Cost of raw materials consumed	491.29	487.20	721.55	978.49	1,461.82	2,791.89
	(b) Cost of power and fuel consumed	810.20	685.81	1,048.06	1,496.01	1,966.40	3,547.70
	(c) Changes in inventories of finished goods and work-in-progress	153.96	(293.12)	(75.20)	(139.16)	(223.88)	(146.05)
	(d) Employee benefits expense	476.39	466.67	453.06	943.06	1,082.53	2,034.06
	(e) Finance costs	4.43	3.41	3.99	7.84	6.25	17.21
	(f) Depreciation and amortisation expense	179.83	174.30	186.15	354.13	355.84	749.65
	(g) Other expenses	520.62	575.34	499.44	1,095.96	944.06	2,048.64
	Total expenses [Sum of (a) to (g)]	2,636.72	2,099.61	2,837.05	4,736.33	5,593.02	11,043.10
V	Profit before exceptional items and tax (III- IV)	1,436.55	817.01	274.97	2,253.56	745.88	2,356.76
VI	Exceptional items- Expenses/ (income)	-	-	-	-	-	(426.81)
VII	Profit before tax (V-VI)	1,436.55	817.01	274.97	2,253.56	745.88	2,783.57
VIII	Tax expense:	374.37	215.79	68.71	590.16	190.23	723.62
	(i) Current tax						
	Current year	368.81	211.93	78.33	580.74	205.71	763.49
	Earlier years	0.62	-	67.55	0.62	67.55	76.22
	(ii) Deferred tax	4.94	3.86	(77.17)	8.80	(83.03)	(116.09)
IX	Profit for the period (VII-VIII)	1,062.18	601.22	206.26	1,663.40	555.65	2,059.95
X	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or loss	(13.78)	1.92	(9.58)	(11.86)	(1.79)	7.66
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.05)	0.06	0.12	0.01	0.05	0.25
	Other Comprehensive Income for the period (net of tax)	(13.83)	1.98	(9.46)	(11.85)	(1.74)	7.91
XI	Total comprehensive Income for the period (IX+X)	1,048.35	603.20	196.80	1,651.55	553.91	2,067.86
XII	Earning per equity share of face value of ₹ 5 each (not annualised)						
	(i) Basic (₹)	5.78	3.27	1.12	9.06	3.03	11.22
	(ii) Diluted (₹)	5.78	3.27	1.12	9.06	3.03	11.22

Refer to accompanying notes to the financial results



Segment Information - STANDALONE

(₹ in Crore)

Sl. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)
1	2	3	4	5	6	7	8
1	Segment Revenue :						
	a) Chemicals	1,702.58	852.06	1,244.98	2,554.64	2,414.29	5,416.47
	b) Aluminium	2,726.78	2,534.68	2,333.95	5,261.46	4,780.84	9,556.53
	c) Unallocated Common	9.19	(1.63)	6.12	7.56	25.98	7.75
	Total :	4,438.55	3,385.11	3,585.05	7,823.66	7,221.11	14,980.75
	Less: Inter segment revenue	437.07	529.01	541.22	966.08	998.59	1,831.60
	Income from operations	4,001.48	2,856.10	3,043.83	6,857.58	6,222.52	13,149.15
2	Segment Results :						
	Profit before tax, exceptional items and interest :						
	a) Chemicals	594.73	31.13	111.76	625.86	220.73	967.24
	b) Aluminium	856.31	806.43	201.63	1,662.74	579.84	1,526.46
	Sub-total :	1,451.04	837.56	313.39	2,288.60	800.57	2,493.70
	Exceptional Income/(Expenses)	-	-	-	-	-	426.81
	Less: Interest & financing charges	4.43	3.41	3.99	7.84	6.25	17.21
	Add: Interest and dividend Income	67.44	58.28	57.92	125.72	102.24	211.08
	Add: Other unallocated income net of unallocated expenses	(77.50)	(75.42)	(92.35)	(152.92)	(150.68)	(330.81)
	Total Profit before Tax :	1,436.55	817.01	274.97	2,253.56	745.88	2,783.57
3	Segment Assets & Liabilities						
	Assets						
	a) Chemicals	5,476.99	5,340.87	4,740.25	5,476.99	4,740.25	5,267.50
	b) Aluminium	5,888.43	6,182.61	6,481.44	5,888.43	6,481.44	6,074.74
	c) Unallocated Common	9,372.21	8,133.45	7,177.58	9,372.21	7,177.58	8,076.36
	Total :	20,737.63	19,656.93	18,399.27	20,737.63	18,399.27	19,418.60
	Liabilities						
	a) Chemicals	1,008.16	954.67	1,248.35	1,008.16	1,248.35	1,338.13
	b) Aluminium	1,991.38	1,870.60	1,941.59	1,991.38	1,941.59	1,823.09
	c) Unallocated Common	1,882.21	1,656.82	1,600.63	1,882.21	1,600.63	1,685.72
	Total :	4,881.75	4,482.09	4,790.57	4,881.75	4,790.57	4,846.94



Notes:

1. Statement of Assets and Liabilities - STANDALONE

(₹ in Crore)

Particulars	As at 30-09-2024	As at 31-03-2024
Assets		
(1) Non-current assets	(Unaudited)	(Audited)
(a) Property, plant and equipment	6,811.47	7,020.24
(b) Capital work-in-progress	4,231.71	3,961.49
(c) Intangible assets	967.76	362.49
(d) Intangible assets under development	2.32	611.59
(e) Financial assets		
(i) Investments	352.25	352.25
(ii) Trade receivables		
(iii) Loans	79.02	79.40
(iv) Other financial assets	21.57	17.81
(f) Current tax assets (Net)	257.50	260.11
(g) Other non-current assets	562.82	621.74
Total non-current assets	13,286.42	13,287.12
(2) Current assets		
(a) Inventories	1,872.69	1,829.72
(b) Financial assets		
(i) Investments	441.48	172.91
(ii) Trade receivables	358.12	153.50
(iii) Cash and cash equivalents	92.41	43.49
(iv) Bank balances other than (iii) above	3,530.36	2,531.66
(v) Loans	26.47	28.05
(vi) Other financial assets	45.78	78.40
(c) Current tax assets (Net)	102.97	238.69
(d) Other current assets	979.35	1,053.46
Total current assets	7,449.63	6,129.88
(3) Non-Current assets held for sale	1.58	1.60
Total assets	20,737.63	19,418.60
Equity and liabilities		
(1) Equity		
(a) Equity share capital	918.32	918.32
(b) Other equity	14,937.56	13,653.34
Total equity	15,855.88	14,571.66
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	48.97	51.00
(ii) Trade payables		
(a) Dues of micro and small enterprises	-	-
(b) Dues of creditors other than micro and small enterprises	25.38	18.31
(iii) Other financial liabilities	245.32	286.71
(b) Provisions	175.79	170.57
(c) Deferred tax liabilities (Net)	850.22	841.43
(d) Other non-current liabilities	289.92	301.24
Total non-current liabilities	1,635.60	1,669.26
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	35.13	39.16
(ii) Lease liabilities	6.70	6.22
(iii) Trade payables		
(a) Dues of micro and small enterprises	126.61	175.29
(b) Dues of creditors other than micro and small enterprises	1,235.51	1,320.96
(iv) Other financial liabilities	947.79	735.79
(b) Other current liabilities	651.54	672.89
(c) Provisions	172.52	173.39
(d) Current tax liabilities (Net)	70.35	53.98
Total current liabilities	3,246.15	3,177.68
Total liabilities	4,881.75	4,846.94
Total equity and liabilities	20,737.63	19,418.60



2. Statement of Cash Flows - STANDALONE

(₹ in Crore)

Particulars	Six Months Ended	
	30-09-2024	30-09-2023
	(Unaudited)	(Unaudited)
A. Cash flows from operating activities		
Profit for the period	1,663.40	555.65
Adjustments for:		
Income tax expense recognised in profit or loss	590.16	190.23
Finance costs recognised in profit or loss	7.84	6.25
Interest income recognised in profit or loss	(117.73)	(89.32)
Dividend income recognised in profit or loss	(13.43)	(2.03)
Net (gain) / loss on disposal of property, plant and equipment	0.01	0.18
Net (gain) / loss arising on financial assets mandatorily-measured at fair value - through profit or loss	5.43	(10.90)
Impairment loss recognised on other assets	(4.76)	1.61
Inventories of stores, spares written off	5.66	5.89
Depreciation, amortisation and impairment of non-current assets	354.13	355.84
Unrealised foreign exchange (gain)/loss (Net)	(0.03)	(4.10)
Operating profit before working capital changes	2,490.68	1,009.30
Movements in working capital:		
(Increase) / decrease in inventories	(48.63)	(183.87)
(Increase) / decrease in trade receivables	(208.65)	(24.46)
(Increase) / decrease in loans and other financial asset	32.61	(7.77)
(Increase) / decrease in other assets	104.26	114.02
Increase / (decrease) in trade payables	(127.03)	207.89
Increase / (decrease) in other financial liabilities	(45.71)	(82.37)
Increase / (decrease) in other liabilities	(34.89)	(215.22)
Increase / (decrease) in provisions	(14.44)	10.94
Cash (used in) / generated from operations	2,148.20	828.46
Income taxes paid	(426.66)	(252.64)
Net cash flow from operating activities	1,721.54	575.82
B. Cash flows from investing activities		
Payments to acquire financial assets	(316.00)	(188.00)
Proceeds from sale of financial assets	42.00	12.05
Payments to acquire equity in joint ventures and associates	-	(27.00)
(Investment in) / redemption of term deposits with banks	(941.33)	357.68
Dividends received from other investments	13.43	2.03
Interest received from banks and others	58.52	81.78
Payments for property, plant and equipment (including capital advances)	(511.13)	(658.94)
Proceeds from disposal of property, plant and equipment	4.96	7.15
Payments for other intangible assets	(18.10)	(69.76)
Net cash flow from investing activities	(1,667.65)	(483.01)
C. Cash flows from financing activities		
Payment of lease liability	(3.59)	(3.52)
Finance cost paid	(1.38)	(0.12)
Net cash flow from financing activities	(4.97)	(3.64)
Net increase or (decrease) in cash or cash equivalents	48.92	89.17
Cash and cash equivalents at the beginning of the year	43.49	63.29
Cash and cash equivalents at the end of the period	92.41	152.46

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 corresponding period have been regrouped wherever necessary for uniformity in presentation.



- 3 In absence of Audit Committee, the Financial Results have been approved at the meeting of the Board of Directors held on 13th November, 2024. 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.
- 4 The Board of Directors at its meeting held on 13th November 2024 has recommended interim dividend of ₹ 4/- per equity share (80% on face value of ₹ 5/- each) amounting to ₹ 734.65 crore for the FY 2024-25.
- 5 Based on the recommendation of the Board, the shareholders of the Company has approved final dividend of ₹ 2/- per equity share (40% on face value of ₹ 5/- each) amounting to ₹ 367.33/- crore for the FY 2023-24 at the 43rd Annual General Meeting held on 27th September, 2024 and the same was paid on 24th October, 2024.
- The total dividend pay out for the FY 2023-24 is ₹ 5.00 per equity share (interim dividend of ₹ 3.00/-per share and final dividend of ₹ 2/- per share) amounting to ₹ 918.32/- crore.
- 6 Consequent upon execution of lease deed for Pottangi Bauxite Mine, an amount of ₹ 626.72 crore has been capitalised as mining right during the quarter ended 30.06.2024.
- 7 The Company has not recognised the revenue from its two wind power plants (WPP) 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. Similarly, due to non execution of PPA for WPP-Gandikota, Andhra Pradesh, power generated is wheeled to captive power plant at Angul, Odisha for internal consumption.
- 8 The Government of Odisha vide Orissa Gazette extraordinary notification dated 31-01-2005 had notified "Orissa Rural Infrastructure and Socio-Economic Development Act 2004 (ORISED Act)" applicable from 01-02-2005, levying tax on mineral bearing land. Constitutional validity of ORISED Act, 2004 was challenged by the Company before Hon'ble Orissa High Court. The Hon'ble Orissa High Court vide its judgement dated 05.12.2005 had struck down the said Act holding that the State Government has no legislative authority to levy tax on minerals. The State of Odisha had challenged the judgement of Hon'ble High Court of Orissa before Hon'ble Supreme Court. Subsequently, during the pendency of said appeal, the matter was referred to the Constitution Bench of nine Judges of Hon'ble Supreme Court.
- The Constitution Bench of nine Judges of the Hon'ble Supreme Court vide its judgment dated 25-07-2024 held that legislative power to tax mineral rights vests with the State legislature.
- Pending hearing of the appeal by regular Bench of Hon'ble Supreme Court against the judgment of Constitution Bench and order of Hon'ble High Court of Orissa, the Company is not in a position to assess any obligation as on 30.09.2024.
- 9 Figures pertaining to previous periods have been regrouped, recasted and rearranged, wherever necessary.

Place : Bhubaneswar

Dated : 13th November, 2024

(Sanjay Lohiya)

Chairman-cum-Managing Director





SRB & ASSOCIATES
Chartered Accountants
IDCO Towers, Sahid Nagar
Bhubaneswar- 751007

B M CHATRATH & CO LLP
Chartered Accountants
21, Hemanta Basu Sarani,
Kolkata- 700001

**INDEPENDENT AUDITORS' REVIEW REPORT ON UNAUDITED
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS
ENDED 30TH SEPTEMBER, 2024**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **National Aluminium Company Limited** (the "Company") for the Quarter and Six Months ended 30th September, 2024, and its share of the net profit/ (loss) after tax and total comprehensive income/ (loss) of its Jointly Controlled Entities for the Quarter and Six Months ended 30th September, 2024, which are included in the accompanying Statement of Consolidated Financial Results ("the Statement") attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



4. The Statement includes the results of four Jointly Controlled Entities namely:
Angul Aluminium Park Private Limited;
GACL-NALCO Alkalies & Chemicals Private Limited;
Utkarsha Aluminium Dhatu Nigam Limited; and
Khanij Bidesh India Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

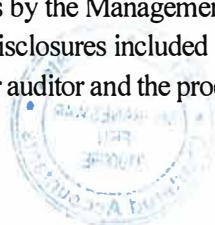
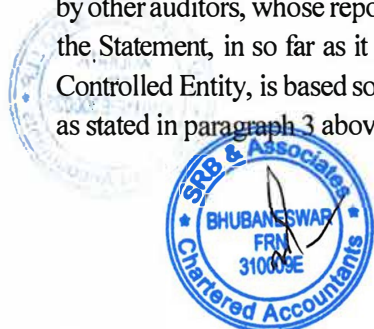
Emphasis of Matter

In respect of the Company, we wish to draw attention to a matter that has been ongoing from 01.04.2019, as referenced in Note No. 8 of the Consolidated Financial Statements (CFS). This pertains to the non-recognition of revenue from two wind power plants (Ludharva and Devikot) located in the state of Rajasthan, which has occurred since 01.04.2019, owing to the absence of a formal Power Purchase Agreement (PPA). However, the operating cost related to the Power Plants is being charged to the Statement of Profit and Loss (SPL).

Based on the information provided, we hereby confirm that our opinion on the Unaudited Standalone Financial Results remains unmodified in respect of the above matter.

Other Matters

6. We would like to highlight the fact that this is our inaugural Limited Review Report following our appointment to conduct the statutory audit of the Company's financial statements.
7. The Company has not held the Audit Committee meeting, hence the Financial Results have been approved at the meeting of the Board of Directors held on 13th November, 2024
8. We did not review the interim financial results of 1 (one) Jointly Controlled Entity included in the Unaudited Consolidated Financial Results of the Company, whose results reflect the Company's share of net profit / (loss) after tax of Rs (19.17) crores and Rs (32.40) crores and total comprehensive income / (loss) of Rs (19.17) crores and Rs (32.40) crores for the quarter ended 30th September, 2024 and for the period from 1st April 2024 to 30th September 2024 respectively, as considered in the Unaudited Consolidated Financial Results. These interim financial information / financial results have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Jointly Controlled Entity, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.



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

9. The Unaudited Consolidated Financial Results include the interim financial results of 3 (three) Jointly Controlled Entities, whose results reflect the Company's share of net profit / (loss) after tax of Rs 2.96 crores and Rs 3.39 crores and total comprehensive income / (loss) of Rs 2.96 crores and Rs 3.39 crores for the quarter ended 30th September, 2024 and for the period from 1st April 2024 to 30th September 2024 respectively, based on their financial results which have not been reviewed by their auditors. These un-reviewed financial results have been certified and furnished to us by the Management. According to the information and explanations given to us by the Management, these financial results are not material for the Unaudited Consolidated Financial Results of the Company.

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

10. The Unaudited Consolidated Financial Results of the Company for the Quarter ended 30th June, 2024, corresponding Quarter and six months ended 30th September, 2023 were reviewed by the Joint Auditors of the Company, both of them were predecessor audit firms, and they had expressed an unmodified conclusion, vide their report dated 12th August 2024 and 9th November, 2023 respectively on such financial results.

The Consolidated financial information of the Company for the year ended 31st March, 2024 included in this Statement, were audited by Joint Auditors of the Company, both of them were predecessor audit firms, and they had expressed an unmodified opinion on Consolidated Financial Statements vide their report dated 27th May, 2024.

For SRB & Associates
Chartered Accountants
F. Regd. No. 310009E

CA Sarat Chandra Bhadra
Partner
M. No. 017054
UDIN: 24017054BKLTKE1852



For B M Chatrath & Co LLP
Chartered Accountants
F. Regd. No. 301011E/E300025

CA Sanjay Sarkar
Partner
M. No. 064305
UDIN: 24064305BKFEUGU7166

A handwritten signature in blue ink, appearing to read "Sanjay Sarkar".



Place: Bhubaneswar
Date: 13.11.2024



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 Six Months Ended September 30, 2024 Statement of Profit and Loss

(₹ in Crore)

Sl. No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	4,001.48	2,856.10	3,043.83	6,857.58	6,222.52	13,149.15
II	Other Income	71.79	60.52	68.19	132.31	116.38	250.71
III	Total Income (I + II)	4,073.27	2,916.62	3,112.02	6,989.89	6,338.90	13,399.86
IV	Expenses						
	(a) Cost of raw materials consumed	491.29	487.20	721.55	978.49	1,461.82	2,791.89
	(b) Cost of power and fuel consumed	810.20	685.81	1,048.06	1,496.01	1,966.40	3,547.70
	(c) Changes in inventories of finished goods and work-in-progress	153.96	(293.12)	(75.20)	(139.16)	(223.88)	(146.05)
	(d) Employee benefits expense	476.39	466.67	453.06	943.06	1,082.53	2,034.06
	(e) Finance costs	4.43	3.41	3.99	7.84	6.25	17.21
	(f) Depreciation and amortisation expense	179.83	174.30	186.15	354.13	355.84	749.65
	(g) Other expenses	520.62	575.34	499.44	1,095.96	944.06	2,048.64
	Total expenses [Sum of (a) to (g)]	2,636.72	2,099.61	2,837.05	4,736.33	5,593.02	11,043.10
V	Profit before exceptional items and tax (III- IV)	1,436.55	817.01	274.97	2,253.56	745.88	2,356.76
VI	Exceptional items- Expenses/ (income)	-	-	-	-	-	(426.81)
VII	Share of loss of Joint Ventures	(16.21)	(12.80)	(18.91)	(29.01)	(34.54)	(71.49)
VIII	Profit before tax (V-VI+VII)	1,420.34	804.21	256.06	2,224.55	711.34	2,712.08
IX	Tax expense:	374.37	215.79	68.71	590.16	190.23	723.62
	(i) Current tax						
	Current year	368.81	211.93	78.33	580.74	205.71	763.49
	Earlier years	0.62	-	67.55	0.62	67.55	76.22
	(ii) Deferred tax	4.94	3.86	(77.17)	8.80	(83.03)	(116.09)
X	Profit for the period (VIII-IX)	1,045.97	588.42	187.35	1,634.39	521.11	1,988.46
XI	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or loss	(13.78)	1.92	(9.58)	(11.86)	(1.79)	7.66
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.05)	0.06	0.12	0.01	0.05	0.25
	Other Comprehensive Income for the period (net of tax)	(13.83)	1.98	(9.46)	(11.85)	(1.74)	7.91
XII	Total comprehensive Income for the period (X+XI)	1,032.14	590.40	177.89	1,622.54	519.37	1,996.37
XIII	Earning per equity share of face value of ₹ 5 each (not annualised)						
	(i) Basic (₹)	5.70	3.20	1.02	8.90	2.84	10.83
	(ii) Diluted (₹)	5.70	3.20	1.02	8.90	2.84	10.83

Refer to accompanying notes to the financial results



Segment information - CONSOLIDATED

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Six Months Ended		Year Ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	2	3	4	5	6	7	8
1	Segment Revenue :						
	a) Chemicals	1,702.58	852.06	1,244.98	2,554.64	2,414.29	5,416.47
	b) Aluminium	2,726.78	2,534.68	2,333.95	5,261.46	4,780.84	9,556.53
	c) Unallocated Common	9.19	(1.63)	6.12	7.56	25.98	7.75
	Total :	4,438.55	3,385.11	3,585.05	7,823.66	7,221.11	14,980.75
	Less: Inter segment revenue	437.07	529.01	541.22	966.08	998.59	1,831.60
	Income from operations	4,001.48	2,856.10	3,043.83	6,857.58	6,222.52	13,149.15
2	Segment Results :						
	Profit before tax, exceptional items and interest :						
	a) Chemicals	594.73	31.13	111.76	625.86	220.73	967.24
	b) Aluminium	856.31	806.43	201.63	1,662.74	579.84	1,526.46
	Sub-total :	1,451.04	837.56	313.39	2,288.60	800.57	2,493.70
	Exceptional Income/(Expenses)	-	-	-	-	-	426.81
	Less: Interest & financing charges	4.43	3.41	3.99	7.84	6.25	17.21
	Add: Interest and dividend income	67.44	58.28	57.92	125.72	102.24	211.08
	Add: Other unallocated income net of unallocated expenses	(77.50)	(75.42)	(92.35)	(152.92)	(150.68)	(330.81)
	Share of loss of Joint Ventures	(16.21)	(12.80)	(18.91)	(29.01)	(34.54)	(71.49)
	Total Profit before Tax :	1,420.34	804.21	256.06	2,224.55	711.34	2,712.08
3	Segment Assets & Liabilities						
	Assets						
	a) Chemicals	5,476.99	5,340.87	4,740.25	5,476.99	4,740.25	5,267.50
	b) Aluminium	5,888.43	6,182.61	6,481.44	5,888.43	6,481.44	6,074.74
	c) Unallocated Common	9,159.63	7,937.08	7,030.96	9,159.63	7,030.96	7,892.79
	Total :	20,525.05	19,460.56	18,252.65	20,525.05	18,252.65	19,235.03
	Liabilities						
	a) Chemicals	1,008.16	954.67	1,248.35	1,008.16	1,248.35	1,338.13
	b) Aluminium	1,991.38	1,870.60	1,941.59	1,991.38	1,941.59	1,823.09
	c) Unallocated Common	1,882.21	1,656.82	1,600.63	1,882.21	1,600.63	1,685.72
	Total :	4,881.75	4,482.09	4,790.57	4,881.75	4,790.57	4,846.94



Notes:

1. Statement of Assets and Liabilities -CONSOLIDATED

(₹ in Crore)

Particulars	As at 30-09-2024	As at 31-03-2024
Assets		
(1) Non-current assets	(Unaudited)	(Audited)
(a) Property, plant and equipment	6,811.47	7,020.24
(b) Capital work-in-progress	4,231.71	3,961.49
(c) Intangible assets	967.76	362.49
(d) Intangible assets under development	2.32	611.59
(e) Financial assets		
(i) Investments	139.67	168.68
(ii) Trade receivables		-
(iii) Loans	79.02	79.40
(iv) Other financial assets	21.57	17.81
(f) Current tax assets (Net)	257.50	260.11
(g) Other non-current assets	562.82	621.74
Total non-current assets	13,073.84	13,103.55
(2) Current assets		
(a) Inventories	1,872.69	1,829.72
(b) Financial assets		
(i) Investments	441.48	172.91
(ii) Trade receivables	358.12	153.50
(iii) Cash and cash equivalents	92.41	43.49
(iv) Bank balances other than (iii) above	3,530.36	2,531.66
(v) Loans	26.47	28.05
(vi) Other financial assets	45.78	78.40
(c) Current tax assets (Net)	102.97	238.69
(d) Other current assets	979.35	1,053.46
Total current assets	7,449.63	6,129.88
(3) Non-Current assets held for sale	1.58	1.60
Total assets	20,525.05	19,235.03
Equity and liabilities		
(1) Equity		
(a) Equity share capital	918.32	918.32
(b) Other equity	14,724.98	13,469.77
Total equity	15,643.30	14,388.09
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	48.97	51.00
(ii) Trade payables		
(a) Dues of micro and small enterprises	-	-
(b) Dues of creditors other than micro and small enterprises	25.38	18.31
(iii) Other financial liabilities	245.32	286.71
(b) Provisions	175.79	170.57
(c) Deferred tax liabilities (Net)	850.22	841.43
(d) Other non-current liabilities	289.92	301.24
Total non-current liabilities	1,635.60	1,669.26
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	35.13	39.16
(ii) Lease liabilities	6.70	6.22
(iii) Trade payables		
(a) Dues of micro and small enterprises	126.61	175.29
(b) Dues of creditors other than micro and small enterprises	1,235.51	1,320.96
(iv) Other financial liabilities	947.79	735.79
(b) Other current liabilities	651.54	672.89
(c) Provisions	172.52	173.39
(d) Current tax liabilities (Net)	70.35	53.98
Total current liabilities	3,246.15	3,177.68
Total liabilities	4,881.75	4,846.94
Total equity and liabilities	20,525.05	19,235.03



2. Statement of Cash Flows - CONSOLIDATED

(₹ in Crore)

Particulars	Six Months Ended	
	30-09-2024	30-09-2023
	(Unaudited)	(Unaudited)
A. Cash flows from operating activities		
Profit for the period	1,634.39	521.11
Adjustments for:		
Income tax expense recognised in profit or loss	590.16	190.23
Share of (profit) / loss of Joint Ventures	29.01	34.54
Finance costs recognised in profit or loss	7.84	6.25
Interest income recognised in profit or loss	(117.73)	(89.32)
Dividend income recognised in profit or loss	(13.43)	(2.03)
Net (gain) / loss on disposal of property, plant and equipment	0.01	0.18
Net (gain) / loss arising on financial assets mandatorily-measured at fair-value through profit or loss	5.43	(10.90)
Impairment loss recognised on other assets	(4.76)	1.61
Inventories of stores, spares written off	5.66	5.89
Depreciation, amortisation and impairment of non-current assets	354.13	355.84
Unrealised foreign exchange (gain)/loss (Net)	(0.03)	(4.10)
Operating profit before working capital changes	2,490.68	1,009.30
Movements in working capital:		
(Increase) / decrease in inventories	(48.63)	(183.87)
(Increase) / decrease in trade receivables	(208.65)	(24.46)
(Increase) / decrease in loans and other financial asset	32.61	(7.77)
(Increase) / decrease in other assets	104.26	114.02
Increase / (decrease) in trade payables	(127.03)	207.89
Increase / (decrease) in other financial liabilities	(45.71)	(82.37)
Increase / (decrease) in other liabilities	(34.89)	(215.22)
Increase / (decrease) in provisions	(14.44)	10.94
Cash (used in) / generated from operations	2,148.20	828.46
Income taxes paid	(426.66)	(252.64)
Net cash flow from operating activities	1,721.54	575.82
B. Cash flows from investing activities		
Payments to acquire financial assets	(316.00)	(188.00)
Proceeds from sale of financial assets	42.00	12.05
Payments to acquire equity in joint ventures and associates	-	(27.00)
(Investment in) / redemption of term deposits with banks	(941.33)	357.68
Dividends received from other investments	13.43	2.03
Interest received from banks and others	58.52	81.78
Payments for property, plant and equipment (including capital advances)	(511.13)	(658.94)
Proceeds from disposal of property, plant and equipment	4.96	7.15
Payments for other intangible assets	(18.10)	(69.76)
Net cash flow from investing activities	(1,667.65)	(483.01)
C. Cash flows from financing activities		
Payment of lease liability	(3.59)	(3.52)
Finance cost paid	(1.38)	(0.12)
Net cash flow from financing activities	(4.97)	(3.64)
Net increase or (decrease) in cash or cash equivalents	48.92	89.17
Cash and cash equivalents at the beginning of the year	43.49	63.29
Cash and cash equivalents at the end of the period	92.41	152.46

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 period have been regrouped wherever necessary for uniformity in presentation.



- 3 In absence of Audit Committee, the Financial Results have been approved at the meeting of the Board of Directors held on 13th November, 2024. 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.
- 4 Out of the four joint venture companies whose financials have been consolidated, financials of M/s. Angul Aluminium Park Pvt. 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 The Board of Directors at its meeting held on 13th November 2024 has recommended interim dividend of ₹ 4/- per equity share (80% on face value of ₹ 5/- each) amounting to ₹ 734.65 crore for the FY 2024-25.
- 6 Based on the recommendation of the Board, the shareholders of the Company has approved final dividend of ₹ 2/- per equity share (40% on face value of ₹ 5/- each) amounting to ₹ 367.33/- crore for the FY 2023-24 at the 43rd Annual General Meeting held on 27th September, 2024 and the same was paid on 24th October, 2024.
- The total dividend pay out for the FY 2023-24 is ₹ 5.00 per equity share (interim dividend of ₹ 3.00/-per share and final dividend of ₹ 2/- per share) amounting to ₹ 918.32/- crore.
- 7 Consequent upon execution of lease deed for Pottangi Bauxite Mine, an amount of ₹ 626.72 crore has been capitalised as mining right during the quarter ended 30.06.2024.
- 8 The Company has not recognised the revenue from its two wind power plants (WPP) 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. Similarly, due to non execution of PPA for WPP-Gandikota, Andhra Pradesh, power generated is wheeled to captive power plant at Angul, Odisha for internal consumption.
- 9 The Government of Odisha vide Orissa Gazette extraordinary notification dated 31-01-2005 had notified "Orissa Rural Infrastructure and Socio-Economic Development Act 2004 (ORISED Act)" applicable from 01-02-2005, levying tax on mineral bearing land. Constitutional validity of ORISED Act, 2004 was challenged by the Company before Hon'ble Orissa High Court. The Hon'ble Orissa High Court vide its judgement dated 05.12.2005 had struck down the said Act holding that the State Government has no legislative authority to levy tax on minerals. The State of Odisha had challenged the judgement of Hon'ble High Court of Orissa before Hon'ble Supreme Court. Subsequently, during the pendency of said appeal, the matter was referred to the Constitution Bench of nine Judges of Hon'ble Supreme Court.
- The Constitution Bench of nine Judges of the Hon'ble Supreme Court vide its judgment dated 25-07-2024 held that legislative power to tax mineral rights vests with the State legislature.
- Pending hearing of the appeal by regular Bench of Hon'ble Supreme Court against the judgment of Constitution Bench and order of Hon'ble High Court of Orissa, the Company is not in a position to assess any obligation as on 30.09.2024.
- 10 Figures pertaining to previous periods have been regrouped, recasted and rearranged, wherever necessary.

Place : Bhubaneswar

Dated : 13th November, 2024

(Signature)
13/11/24
(Sanjay Lohiya)

Chairman-cum-Managing Director

