

<p>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></p>	<p>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></p>
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**विषय: 31.03.2025 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 31.03.2025.**

महोदय/Dear Sir,

उपरोक्त विषय पर हमारे पत्र दिनांक 07.05.2025 और सेबी (एलओडीआर) विनियम, 2015 के विनियम 33 के संदर्भ में, कृपया 31.03.2025 को समाप्त तिमाही और वर्ष के लिए लेखापरीक्षित वित्तीय परिणामों (स्टैंडअलोन और समेकित) की एक प्रति संलग्न प्राप्त करें। / Further to our letter dated 07.05.2025 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 31.03.2025.

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 31.03.2025 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 31.03.2025, 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 31.03.2025. 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 31.03.2025.

उपरोक्त परिणामों की समीक्षा लेखापरीक्षा समिति और निदेशक मंडल द्वारा 21.05.2025 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 meetings held on 21.05.2025. Necessary publications are 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 1800 बजे समाप्त हुई। / The meeting commenced at 1500 Hours and concluded at 1800 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.

(बी. के. साहू)/( B. K. Sahu)  
कंपनी सचिव और अनुपालन अधिकारी  
Company Secretary and Compliance Officer  
ACS: 9953

Encl.: संलग्न/As above

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

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**B M CHATRATH & CO LLP,**  
**Chartered Accountants**

21, Hemanta Basu Sarani, Kolkata- 700001

**SRB & ASSOCIATES,**  
**Chartered Accountants**

5<sup>th</sup> Floor, IDCO Tower, Janpath, Bhubneswar-751022

**INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL RESULTS OF NATIONAL ALUMINIUM COMPANY LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED**

To

**The Board of Directors**

National Aluminium Company Limited

Bhubaneswar

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

**1. Opinion**

We have audited the Standalone Financial Results ("the Statement") of National Aluminium Company Limited ("the Company") for the quarter and year ended 31<sup>st</sup> March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), 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:

- a) is presented in accordance with the requirements of Regulation 33 of the listing Regulations in this regard, and
- b) 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 other comprehensive income and other financial information for quarter and year ended on 31<sup>st</sup> March 2025.

**2. Basis of 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 Auditor's Responsibilities for the Audit of the Standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the



financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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.

### 3. Emphasis of Matter

We draw attention to,

- i. Note No. 6 regarding non-recognition of revenue and impairment assessment of related assets respectively from/of 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.
- ii. Note No. 7 regarding recognition, measurement and disclosure of a financial guarantee extended to its one of the joint venture companies against issuance of Compulsory Convertible Debentures through a backstopping arrangement.

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

### 4. Management's Responsibilities for the Standalone Financial Results

This Statement, which is the 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 and presentation of the Standalone Financial Results that give 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 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. 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors of the Company are 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 are also responsible for overseeing the Company's financial reporting process.

#### 5. Auditor's Responsibilities for the Audit of the Standalone 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 Standalone 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 standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 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 Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

## 6. Other Matters

- a) The Standalone Financial Results of the Company for the year ended 31<sup>st</sup> March, 2024 were audited by the previous joint statutory auditors of the Company and they had expressed an unmodified opinion on Standalone Financial Statements vide their report dated 27<sup>th</sup>, May 2024.

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



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, 2025 on which we issued an unmodified audit opinion vide our report dated 21<sup>st</sup> May, 2025.

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

**For B M CHATRATH & CO LLP,**

Chartered Accountants

FRN: 301011E/E300025



(CA Sanjay Sarkar)

Partner

Membership No: 064305

**UDIN: 25064305BMNYDG3447**



**For S R B & ASSOCIATES,**

Chartered Accountants

FRN: 310009E



(CA Sarat Chandra Bhadra)

Partner

Membership No: 017054

**UDIN: 25017054BMUIJE7063**



Place: Bhubaneswar

Date: 21<sup>st</sup> May, 2025



# 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, 2025

### Statement of Profit and Loss

Sl. No	Particulars	Quarter Ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	5,267.83	4,662.22	3,579.05	16,787.63	13,149.15
II	Other Income	125.61	99.09	84.04	357.01	250.71
III	<b>Total Income (I + II)</b>	<b>5,393.44</b>	<b>4,761.31</b>	<b>3,663.09</b>	<b>17,144.64</b>	<b>13,399.86</b>
IV	<b>Expenses</b>					
	(a) Cost of raw materials consumed	578.51	506.32	680.75	2,063.32	2,791.89
	(b) Cost of power and fuel consumed	842.66	827.27	734.92	3,165.94	3,547.70
	(c) Changes in inventories of finished goods and work-in-progress	29.03	19.93	18.35	(90.20)	(146.05)
	(d) Employee benefits expense	413.25	429.85	512.60	1,786.47	2,034.65
	(e) Finance costs	32.05	19.08	8.86	58.97	17.21
	(f) Depreciation, amortisation and impairment					
	Depreciation and amortisation	163.66	180.08	260.54	699.06	761.27
	Impairment	(75.86)	105.57	(20.52)	28.52	(11.62)
	(g) Other expenses	650.50	551.31	524.92	2,297.46	2,048.05
	<b>Total expenses [Sum of (a) to (g)]</b>	<b>2,633.80</b>	<b>2,639.41</b>	<b>2,720.42</b>	<b>10,009.54</b>	<b>11,043.10</b>
V	<b>Profit before exceptional items and tax (III- IV)</b>	<b>2,759.64</b>	<b>2,121.90</b>	<b>942.67</b>	<b>7,135.10</b>	<b>2,356.76</b>
VI	<b>Exceptional items- Expenses/ (income)</b>	-	-	(426.81)	-	(426.81)
VII	<b>Profit before tax (V-VI)</b>	<b>2,759.64</b>	<b>2,121.90</b>	<b>1,369.48</b>	<b>7,135.10</b>	<b>2,783.57</b>
VIII	<b>Tax expense:</b>	<b>681.27</b>	<b>539.00</b>	<b>353.65</b>	<b>1,810.43</b>	<b>723.62</b>
	(i) Current tax					
	Current year	718.49	559.50	336.16	1,858.73	763.49
	Earlier years	1.36	-	8.67	1.98	76.22
	(ii) Deferred tax	(38.58)	(20.50)	8.82	(50.28)	(116.09)
IX	<b>Profit for the period (VII-VIII)</b>	<b>2,078.37</b>	<b>1,582.90</b>	<b>1,015.83</b>	<b>5,324.67</b>	<b>2,059.95</b>
X	<b>Other Comprehensive Income</b>					
	a. (i) Items that will not be reclassified to Profit or loss	3.85	(5.93)	10.35	(13.94)	7.66
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.01)	0.01	0.18	0.01	0.25
	b. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Other Comprehensive Income for the period (net of tax)</b>	<b>3.84</b>	<b>(5.92)</b>	<b>10.53</b>	<b>(13.93)</b>	<b>7.91</b>
XI	<b>Total comprehensive Income for the period (IX+X)</b>	<b>2,082.21</b>	<b>1,576.98</b>	<b>1,026.36</b>	<b>5,310.74</b>	<b>2,067.86</b>
XII	<b>Paid-up equity share capital (Face value of ₹ 5/- each)</b>	<b>918.32</b>	<b>918.32</b>	<b>918.32</b>	<b>918.32</b>	<b>918.32</b>
XIII	<b>Reserves (excluding Revaluation Reserve) as per Audited Balance Sheet</b>				<b>17,127.44</b>	<b>13,653.34</b>
XIV	<b>Earning per equity share of face value of ₹ 5 each (not annualised)</b>					
	(i) Basic (₹)	11.32	8.62	5.53	28.99	11.22
	(ii) Diluted (₹)	11.32	8.62	5.53	28.99	11.22

Refer to accompanying notes to the financial results





## Segment Information - STANDALONE

(₹ in Crore)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	2	3	4	5	6	8
<b>1 Segment Revenue :</b>						
a) Chemicals		2,536.66	2,516.14	1,587.68	7,607.44	5,416.47
b) Aluminium		3,250.26	2,601.44	2,449.69	11,113.16	9,556.53
c) Unallocated Common		4.47	9.38	(9.86)	21.41	7.75
<b>Total :</b>		<b>5,791.39</b>	<b>5,126.96</b>	<b>4,027.51</b>	<b>18,742.01</b>	<b>14,980.75</b>
Less: Inter segment revenue		523.56	464.74	448.46	1,954.38	1,831.60
<b>Income from operations</b>		<b>5,267.83</b>	<b>4,662.22</b>	<b>3,579.05</b>	<b>16,787.63</b>	<b>13,149.15</b>
<b>2 Segment Results :</b>						
Profit before tax, exceptional items and interest :						
a) Chemicals		1,332.04	1,287.10	529.07	3,245.00	967.24
b) Aluminium		1,432.51	950.26	467.93	4,045.51	1,526.46
<b>Sub-total :</b>		<b>2,764.55</b>	<b>2,237.36</b>	<b>997.00</b>	<b>7,290.51</b>	<b>2,493.70</b>
Exceptional Income/(Expenses)		-	-	426.81	-	426.81
Less: Interest & financing charges		32.05	19.08	8.86	58.97	17.21
Add: Interest and dividend income		113.75	83.32	69.95	322.79	211.08
Add: Other unallocated income net of unallocated expenses		(86.61)	(179.70)	(115.42)	(419.23)	(330.81)
<b>Total Profit before Tax :</b>		<b>2,759.64</b>	<b>2,121.90</b>	<b>1,369.48</b>	<b>7,135.10</b>	<b>2,783.57</b>
<b>3 Segment Assets &amp; Liabilities</b>						
<b>Assets</b>						
a) Chemicals		5,271.04	5,384.81	5,267.50	5,271.04	5,267.50
b) Aluminium		6,053.76	5,958.61	6,074.74	6,053.76	6,074.74
c) Unallocated Common		11,797.68	9,746.15	8,076.36	11,797.68	8,076.36
<b>Total :</b>		<b>23,122.48</b>	<b>21,089.57</b>	<b>19,418.60</b>	<b>23,122.48</b>	<b>19,418.60</b>
<b>Liabilities</b>						
a) Chemicals		1,073.96	952.17	1,338.13	1,073.96	1,338.13
b) Aluminium		2,178.00	1,929.54	1,823.09	2,178.00	1,823.09
c) Unallocated Common		1,824.76	1,509.66	1,685.72	1,824.76	1,685.72
<b>Total :</b>		<b>5,076.72</b>	<b>4,391.37</b>	<b>4,846.94</b>	<b>5,076.72</b>	<b>4,846.94</b>



**Notes:**

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

(₹ in Crore)

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Assets</b>		
<b>(1) Non-current assets</b>	(Audited)	(Audited)
(a) Property, plant and equipment	6,799.04	7,020.24
(b) Capital work-in-progress	4,934.67	3,961.49
(c) Intangible assets	949.20	362.49
(d) Intangible assets under development	1.53	611.59
(e) Financial assets		
(i) Investments	499.61	352.25
(ii) Trade receivables	-	-
(iii) Loans	80.67	79.40
(iv) Other financial assets	19.72	17.81
(f) Current tax assets (Net)	165.93	260.11
(g) Other non-current assets	532.79	621.74
<b>Total non-current assets</b>	<b>13,983.16</b>	<b>13,287.12</b>
<b>(2) Current assets</b>		
(a) Inventories	1,908.83	1,831.32
(b) Financial assets		
(i) Investments	514.92	172.91
(ii) Trade receivables	186.39	153.50
(iii) Cash and cash equivalents	121.40	43.49
(iv) Bank balances other than (iii) above	5,305.33	2,531.66
(v) Loans	26.58	28.05
(vi) Other financial assets	66.65	78.40
(c) Current tax assets (Net)	153.37	238.69
(d) Other current assets	855.85	1,053.46
<b>Total current assets</b>	<b>9,139.32</b>	<b>6,131.48</b>
<b>Total assets</b>	<b>23,122.48</b>	<b>19,418.60</b>
<b>Equity and liabilities</b>		
<b>(1) Equity</b>		
(a) Equity share capital	918.32	918.32
(b) Other equity	17,127.44	13,653.34
<b>Total equity</b>	<b>18,045.76</b>	<b>14,571.66</b>
<b>Liabilities</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	50.94	51.00
(ii) Trade payables		
(a) Dues of micro and small enterprises	-	-
(b) Dues of creditors other than micro and small enterprises	11.14	18.31
(iii) Other financial liabilities	242.66	295.57
(b) Provisions	252.14	170.57
(c) Deferred tax liabilities (Net)	791.14	841.43
(d) Other non-current liabilities	230.50	230.50
<b>Total non-current liabilities</b>	<b>1,578.52</b>	<b>1,607.38</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	124.22	39.16
(ii) Lease liabilities	6.58	6.22
(iii) Trade payables		
(a) Dues of micro and small enterprises	122.45	175.29
(b) Dues of creditors other than micro and small enterprises	615.65	545.67
(iv) Other financial liabilities	1,720.81	1,605.01
(b) Other current liabilities	632.92	640.84
(c) Provisions	235.91	173.39
(d) Current tax liabilities (Net)	39.66	53.98
<b>Total current liabilities</b>	<b>3,498.20</b>	<b>3,239.56</b>
<b>Total liabilities</b>	<b>5,076.72</b>	<b>4,846.94</b>
<b>Total equity and liabilities</b>	<b>23,122.48</b>	<b>19,418.60</b>



## 2. Statement of Cash Flows - STANDALONE

(₹ in Crore)

Particulars	Year Ended	
	31-03-2025	31-03-2024
	(Audited)	(Audited)
<b>A. Cash flows from operating activities</b>		
Profit for the period	5,324.67	2,059.95
Adjustments for:		
Income tax expense recognised in profit or loss	1,810.43	723.62
Finance costs recognised in profit or loss	58.97	17.21
Interest income recognised in profit or loss	(303.86)	(184.06)
Dividend income recognised in profit or loss	(14.02)	(18.68)
Net (gain) / loss on disposal of property, plant and equipment	0.61	0.51
Net (gain) / loss arising on financial assets mandatorily-measured at fair value - through profit or loss	(4.91)	(8.34)
Impairment loss recognised on other assets	(9.42)	16.56
Inventories of stores, spares written off	6.75	4.17
Depreciation, amortisation and impairment of non-current assets	727.58	749.65
Unrealised foreign exchange (gain)/loss (Net)	3.67	1.86
<b>Operating profit before working capital changes</b>	<b>7,600.47</b>	<b>3,362.45</b>
Movements in working capital:		
(Increase) / decrease in inventories	(84.26)	9.48
(Increase) / decrease in trade receivables	(32.89)	(62.17)
(Increase) / decrease in loans and other financial asset	13.81	(135.85)
(Increase) / decrease in other assets	207.02	(94.68)
Increase / (decrease) in trade payables	6.30	39.18
Increase / (decrease) in other financial liabilities	(238.03)	252.01
Increase / (decrease) in other liabilities	(13.18)	(33.74)
Increase / (decrease) in provisions	65.95	25.16
<b>Cash (used in) / generated from operations</b>	<b>7,525.19</b>	<b>3,361.84</b>
Income taxes paid	(1,719.09)	(634.76)
<b>Net cash flow from operating activities</b>	<b>5,806.11</b>	<b>2,727.08</b>
<b>B. Cash flows from investing activities</b>		
Payments to acquire financial assets	(346.00)	(28.00)
Proceeds from sale of financial assets	-	18.49
Payments to acquire equity in joint ventures and associates	-	(27.00)
(Investment in) / redemption of term deposits with banks	(2,693.00)	(521.36)
Dividends received from other investments	22.93	18.68
Interest received from banks and others	211.07	183.14
Payments for property, plant and equipment (including capital advances)	(1,175.58)	(1,559.70)
Proceeds from disposal of property, plant and equipment	35.76	12.36
Payments for other intangible assets	(25.71)	(96.25)
<b>Net cash flow from investing activities</b>	<b>(3,970.54)</b>	<b>(1,999.64)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from / (Payment towards) short term borrowings	85.06	(8.59)
Payment of lease liability	(3.78)	(3.72)
Finance cost paid	(2.30)	(0.28)
Dividends paid on equity shares	(1,836.64)	(734.65)
<b>Net cash flow from financing activities</b>	<b>(1,757.66)</b>	<b>(747.24)</b>
<b>Net increase or (decrease) in cash or cash equivalents</b>	<b>77.91</b>	<b>(19.80)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>43.49</b>	<b>63.29</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>121.40</b>	<b>43.49</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 corresponding period 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 21st May, 2025 and approved by the Board of Directors in its meeting held on 21st May, 2025. The annual Financial Results have been audited by the Joint Statutory Auditors of the Company as required under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

4 The Board of Directors at its meeting held on 13th November 2024 has approved interim dividend of ₹ 4/- per equity share (80% on face value of ₹ 5/- each) amounting to ₹ 734.65 crore for the FY 2024-25 which was paid on 11th December 2024.

The 2nd interim dividend of ₹ 4 per equity share (80% on face value of ₹ 5/- each) amounting to ₹ 734.65 crore for the FY 2024-25 has been approved by the Board of Directors at its meeting held on 10th February, 2025 which was paid on 7th March 2025.

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 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 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 is being subjudice before Hon'ble High Court of Rajasthan based on writ petition filed by the Company. In view of long pending disputes for execution of PPA, impairment of WPPs at Ludharva and Devikot at Rajasthan carried out earlier has been reassessed and impairment loss of ₹ 79.44 crore has been reversed during the quarter.

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.

7 During the year, M/s. GACL-NALCO Alkalies & Chemicals Private Limited (GNAL), a Joint Venture company, has issued Compulsory Convertible Debentures( CCDs) of ₹ 500 crore carrying coupon rate at 91 days T bill plus spread of 2.03 % with quarterly reset and having tenure of 60 months.

The Company and M/s Gujarat Alkalies and Chemicals Limited(GACL), the JV partner, have entered into an arrangement of backstopping support towards repayment of principal and coupon of Compulsory Convertible Debentures (CCDs) in the proportion of their holding in the JV Company. The Company has 40% of holding in GNAL.

An Option Agreement to this effect has been entered into between promoters (The Company and GACL), M/s PNB Investment Services Ltd (Debenture Trustee) and GNAL (issuer) wherein the sponsors (promoters) have granted mandatory put option and accelerated put option to the investor and retained accelerated buyout option and mandatory buyout option.

The Deemed Investment amount of ₹ 147.36 crore which includes, ₹ 124.15 crore towards fair value of Financial Liability against these CCDs and ₹23.21 crore towards financial guarantee provided without charging any consideration from the joint venture.

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. Consequently, 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 final outcome of the appeal pending before Hon'ble Supreme Court against the judgment dated 05.12.2005 of Hon'ble High Court of Orissa, the Company is not in a position to assess any obligation as on 31.03.2025.

9 The figures of last quarter for the current year and 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, recast and rearranged, wherever necessary.



Place : Bhubaneswar  
Dated : 21<sup>st</sup> May, 2025



(Brijendra Pratap Singh)  
Chairman-cum-Managing Director



**B M CHATRATH & CO LLP,**  
**Chartered Accountants**

21, Hemanta Basu Sarani, Kolkata - 700001

**SRB & ASSOCIATES,**  
**Chartered Accountants**

5<sup>th</sup> Floor, IDCO Tower, Janpath, Bhubneswar-751022

**INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL RESULTS OF NATIONAL ALUMINIUM COMPANY LIMITED PURSUANT TO THE REGULATION 33 AND OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED**

To  
The Board of Directors  
**National Aluminium Company Limited**  
Bhubaneswar

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

**1. Opinion**

We have audited the Consolidated Financial Results ("the Statement") of National Aluminium Company Limited ("the Company") and its Joint Ventures (collectively referred to as "the Company") for the Quarter and Year ended 31<sup>st</sup> March 2025, 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"), 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, and based on the consideration of the reports of the other auditors on separate financial statements/ information of Joint Ventures, **this Statement:**

- a) includes the results of the Joint Ventures 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 31<sup>st</sup> March, 2025.

## 2. 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 Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## 3. Emphasis of Matter

In We draw attention to

1. Note No. 7 regarding non-recognition of revenue and impairment assessment of related assets respectively from/of two wind power plants located in the state of Rajasthan since 01.04.2019 in view of no fresh Power Purchase Agreement.
2. Note No. 8 regarding recognition, measurement and disclosure of a financial guarantee extended to its one of the joint venture companies against issuance of Compulsory Convertible Debentures through a backstopping arrangement.

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

## 4. Management's Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated financial statements for the Quarter and Year ended 31<sup>st</sup> March, 2025. The Board of Directors of the company is responsible for the preparation and presentation of this Statement that give 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 and its joint ventures in accordance with the recognition and measurement principles laid down in 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 Board of Directors of the company and its 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 Results 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 Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the Company and its Joint Ventures are responsible for assessing the ability of the Company and its Joint Ventures 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 Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

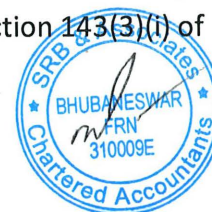
The respective Boards of Directors of the Company and the joint ventures are responsible for overseeing the financial reporting process of the Company and its joint ventures.

#### **5. Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors 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 performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

## 6. Other Matters

- a) The Statement includes the audited financial results of three joint ventures, whose financial results reflect the Company's share of total Comprehensive Income (Loss) (which comprises of net profit/ (loss) after tax and other comprehensive income) of ₹ (8.77) Crore and ₹ (56.30) Crore for the Quarter and Year ended 31<sup>st</sup> March, 2025 respectively, which have been audited by their respective independent auditors. These independent auditors' reports have been furnished to us and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph above.
- b) The Statement includes the unaudited financial results of one joint venture, whose financial results reflect the Company's share of total comprehensive income (which comprises of net profit/ (loss) after tax and other comprehensive income) of ₹ (2.39) Crore and ₹ (0.45) Crore for the Quarter and Year ended 31<sup>st</sup> March, 2025 respectively. This unaudited interim financial result has 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.

In our opinion and according to the information and explanations given to us by the Management, these financial results/ information are not material to the Company.

- c) The Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> March, 2024 were audited by the previous joint statutory auditors of the group and they had expressed an unmodified opinion on Consolidated Financial Statements vide their report dated 27<sup>th</sup> May, 2024.
- d) The consolidated financial results include the results for the quarter ended 31<sup>st</sup> March, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.





- e) 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, 2025, on which we have issued an unmodified audit opinion vide our report dated 21<sup>st</sup> May, 2025.

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

**For B M CHATRATH & CO LLP,**

Chartered Accountants

FRN: 301011E/E300025



(CA Sanjay Sarkar)

Partner

Membership No: 064305

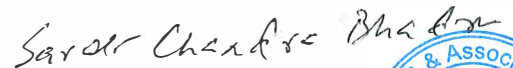
**UDIN: 25064305BMNYDH7439**



**For S R B & ASSOCIATES,**

Chartered Accountants

FRN: 310009E



(CA Sarat Chandra Bhadra)

Partner

Membership No: 017054

**UDIN: 25017054BMUIJF2486**



Place: Bhubaneswar

Date: 21<sup>st</sup> May, 2025





**नालको NALCO**  
**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, 2025**

**Statement of Profit and Loss**

(₹ in Crore)

Sl. No	Particulars	Quarter Ended			Year Ended	
		31-03-2025 (Audited)	31-12-2024 (Unaudited)	31-03-2024 (Audited)	31-03-2025 (Audited)	31-03-2024 (Audited)
I	Revenue from Operations	5,267.83	4,662.22	3,579.05	16,787.63	13,149.15
II	Other Income	125.61	99.09	84.04	357.01	250.71
III	<b>Total Income (I + II)</b>	<b>5,393.44</b>	<b>4,761.31</b>	<b>3,663.09</b>	<b>17,144.64</b>	<b>13,399.86</b>
IV	<b>Expenses</b>					
	(a) Cost of raw materials consumed	578.51	506.32	680.75	2,063.32	2,791.89
	(b) Cost of power and fuel consumed	842.66	827.27	734.92	3,165.94	3,547.70
	(c) Changes in inventories of finished goods and work-in-progress	29.03	19.93	18.35	(90.20)	(146.05)
	(d) Employee benefits expense	413.25	429.85	512.60	1,786.47	2,034.65
	(e) Finance costs	32.05	19.08	8.86	58.97	17.21
	(f) Depreciation, amortisation and impairment					
	Depreciation and amortisation	163.66	180.08	260.54	699.06	761.27
	Impairment	(75.86)	105.57	(20.52)	28.52	(11.62)
	(g) Other expenses	650.50	551.31	524.92	2,297.46	2,048.05
	<b>Total expenses [Sum of (a) to (g)]</b>	<b>2,633.80</b>	<b>2,639.41</b>	<b>2,720.42</b>	<b>10,009.54</b>	<b>11,043.10</b>
V	<b>Profit before exceptional items and tax (III- IV)</b>	<b>2,759.64</b>	<b>2,121.90</b>	<b>942.67</b>	<b>7,135.10</b>	<b>2,356.76</b>
VI	<b>Exceptional items- Expenses/ (income)</b>	-	-	<b>(426.81)</b>	-	<b>(426.81)</b>
VII	Share of profit/(loss) of Joint Ventures	(11.14)	(16.58)	(19.09)	(56.73)	(71.49)
VIII	<b>Profit before tax (V-VI+VII)</b>	<b>2,748.50</b>	<b>2,105.32</b>	<b>1,350.39</b>	<b>7,078.37</b>	<b>2,712.08</b>
IX	<b>Tax expense:</b>	<b>681.27</b>	<b>539.00</b>	<b>353.65</b>	<b>1,810.43</b>	<b>723.62</b>
	(i) Current tax					
	Current year	718.49	559.50	336.16	1,858.73	763.49
	Earlier years	1.36	-	8.67	1.98	76.22
	(ii) Deferred tax	(38.58)	(20.50)	8.82	(50.28)	(116.09)
X	<b>Profit for the period (VIII-IX)</b>	<b>2,067.23</b>	<b>1,566.32</b>	<b>996.74</b>	<b>5,267.94</b>	<b>1,988.46</b>
XI	<b>Other Comprehensive Income</b>					
	a. (i) Items that will not be reclassified to Profit or loss	3.85	(5.93)	10.35	(13.94)	7.66
	(ii) Share of other comprehensive income of joint venture accounted for using equity method	(0.02)	-	-	(0.02)	-
	(iii) Income tax relating to items that will not be reclassified to profit or loss	(0.01)	0.01	0.18	0.01	0.25
	b. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Other Comprehensive Income for the period (net of tax)</b>	<b>3.82</b>	<b>(5.92)</b>	<b>10.53</b>	<b>(13.95)</b>	<b>7.91</b>
XII	<b>Total comprehensive Income for the period (X+XI)</b>	<b>2,071.05</b>	<b>1,560.40</b>	<b>1,007.27</b>	<b>5,253.99</b>	<b>1,996.37</b>
XII	<b>Paid-up equity share capital (Face value of ₹ 5/- each)</b>	<b>918.32</b>	<b>918.32</b>	<b>918.32</b>	<b>918.32</b>	<b>918.32</b>
XIII	<b>Reserves (excluding Revaluation Reserve) as per Audited Balance Sheet</b>				<b>16,887.12</b>	<b>13,469.77</b>
XIV	<b>Earning per equity share of face value of ₹ 5 each (not annualised)</b>					
	(i) Basic (₹)	11.26	8.53	5.43	28.68	10.83
	(ii) Diluted (₹)	11.26	8.53	5.43	28.68	10.83

Refer to accompanying notes to the financial results



## Segment information - CONSOLIDATED

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	2	3	4	5	6	8
<b>1 Segment Revenue :</b>						
a) Chemicals		2,536.66	2,516.14	1,587.68	7,607.44	5,416.47
b) Aluminium		3,250.26	2,601.44	2,449.69	11,113.16	9,556.53
c) Unallocated Common		4.47	9.38	(9.86)	21.41	7.75
<b>Total :</b>		<b>5,791.39</b>	<b>5,126.96</b>	<b>4,027.51</b>	<b>18,742.01</b>	<b>14,980.75</b>
Less: Inter segment revenue		523.56	464.74	448.46	1,954.38	1,831.60
<b>Income from operations</b>		<b>5,267.83</b>	<b>4,662.22</b>	<b>3,579.05</b>	<b>16,787.63</b>	<b>13,149.15</b>
<b>2 Segment Results :</b>						
Profit before tax, exceptional items and interest :						
a) Chemicals		1,332.04	1,287.10	529.07	3,245.00	967.24
b) Aluminium		1,432.51	950.26	467.93	4,045.51	1,526.46
<b>Sub-total :</b>		<b>2,764.55</b>	<b>2,237.36</b>	<b>997.00</b>	<b>7,290.51</b>	<b>2,493.70</b>
Exceptional Income/(Expenses)		-	-	426.81	-	426.81
Less: Interest & financing charges		32.05	19.08	8.86	58.97	17.21
Add: Interest and dividend income		113.75	83.32	69.95	322.79	211.08
Add: Other unallocated income net of unallocated expenses		(86.61)	(179.70)	(115.42)	(419.23)	(330.81)
Share of loss of Joint Ventures		(11.14)	(16.58)	(19.09)	(56.73)	(71.49)
<b>Total Profit before Tax :</b>		<b>2,748.50</b>	<b>2,105.32</b>	<b>1,350.39</b>	<b>7,078.37</b>	<b>2,712.08</b>
<b>3 Segment Assets &amp; Liabilities</b>						
<b>Assets</b>						
a) Chemicals		5,271.04	5,384.81	5,267.50	5,271.04	5,267.50
b) Aluminium		6,053.76	5,958.61	6,074.74	6,053.76	6,074.74
c) Unallocated Common		11,557.36	9,516.99	7,892.79	11,557.36	7,892.79
<b>Total :</b>		<b>22,882.16</b>	<b>20,860.41</b>	<b>19,235.03</b>	<b>22,882.16</b>	<b>19,235.03</b>
<b>Liabilities</b>						
a) Chemicals		1,073.96	952.17	1,338.13	1,073.96	1,338.13
b) Aluminium		2,178.00	1,929.54	1,823.09	2,178.00	1,823.09
c) Unallocated Common		1,824.76	1,509.66	1,685.72	1,824.76	1,685.72
<b>Total :</b>		<b>5,076.72</b>	<b>4,391.37</b>	<b>4,846.94</b>	<b>5,076.72</b>	<b>4,846.94</b>



## Notes:

## 1. Statement of Assets and Liabilities -CONSOLIDATED

(₹ in Crore)

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Assets</b>		
<b>(1) Non-current assets</b>	(Audited)	(Audited)
(a) Property, plant and equipment	6,799.04	7,020.24
(b) Capital work-in-progress	4,934.67	3,961.49
(c) Intangible assets	949.20	362.49
(d) Intangible assets under development	1.53	611.59
(e) Financial assets		
(i) Investments	259.29	168.68
(ii) Trade receivables		-
(iii) Loans	80.67	79.40
(iv) Other financial assets	19.72	17.81
(f) Current tax assets (Net)	165.93	260.11
(g) Other non-current assets	532.79	621.74
<b>Total non-current assets</b>	<b>13,742.84</b>	<b>13,103.55</b>
<b>(2) Current assets</b>		
(a) Inventories	1,908.83	1,831.32
(b) Financial assets		
(i) Investments	514.92	172.91
(ii) Trade receivables	186.39	153.50
(iii) Cash and cash equivalents	121.40	43.49
(iv) Bank balances other than (iii) above	5,305.33	2,531.66
(v) Loans	26.58	28.05
(vi) Other financial assets	66.65	78.40
(c) Current tax assets (Net)	153.37	238.69
(d) Other current assets	855.85	1,053.46
<b>Total current assets</b>	<b>9,139.32</b>	<b>6,131.48</b>
<b>Total assets</b>	<b>22,882.16</b>	<b>19,235.03</b>
<b>Equity and liabilities</b>		
<b>(1) Equity</b>		
(a) Equity share capital	918.32	918.32
(b) Other equity	16,887.12	13,469.77
<b>Total equity</b>	<b>17,805.44</b>	<b>14,388.09</b>
<b>Liabilities</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	50.94	51.00
(ii) Trade payables		
(a) Dues of micro and small enterprises	-	-
(b) Dues of creditors other than micro and small enterprises	11.14	18.31
(iii) Other financial liabilities	242.66	295.57
(b) Provisions	252.14	170.57
(c) Deferred tax liabilities (Net)	791.14	841.43
(d) Other non-current liabilities	230.50	230.50
<b>Total non-current liabilities</b>	<b>1,578.52</b>	<b>1,607.38</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	124.22	39.16
(ii) Lease liabilities	6.58	6.22
(iii) Trade payables		
(a) Dues of micro and small enterprises	122.45	175.29
(b) Dues of creditors other than micro and small enterprises	615.65	545.67
(iv) Other financial liabilities	1,720.81	1,605.01
(b) Other current liabilities	632.92	640.84
(c) Provisions	235.91	173.39
(d) Current tax liabilities (Net)	39.66	53.98
<b>Total current liabilities</b>	<b>3,498.20</b>	<b>3,239.56</b>
<b>Total liabilities</b>	<b>5,076.72</b>	<b>4,846.94</b>
<b>Total equity and liabilities</b>	<b>22,882.16</b>	<b>19,235.03</b>



## 2. Statement of Cash Flows - CONSOLIDATED

(₹ in Crore)

Particulars	Year Ended	
	31-03-2025	31-03-2024
	(Audited)	(Audited)
<b>A. Cash flows from operating activities</b>		
<b>Profit for the period</b>	<b>5,267.94</b>	<b>1,988.46</b>
Adjustments for:		
Income tax expense recognised in profit or loss	1,810.43	723.62
Share of (profit) / loss of Joint Ventures	56.73	71.49
Finance costs recognised in profit or loss	58.97	17.21
Interest income recognised in profit or loss	(303.86)	(184.06)
Dividend income recognised in profit or loss	(14.02)	(18.68)
Net (gain) / loss on disposal of property, plant and equipment	0.61	0.51
Net (gain) / loss arising on financial assets mandatorily-measured at fair-value through profit or loss	(4.91)	(8.34)
Impairment loss recognised on other assets	(9.42)	16.56
Inventories of stores, spares written off	6.75	4.17
Depreciation, amortisation and impairment of non-current assets	727.58	749.65
Unrealised foreign exchange (gain)/loss (Net)	3.67	1.86
<b>Operating profit before working capital changes</b>	<b>7,600.47</b>	<b>3,362.45</b>
Movements in working capital:		
(Increase) / decrease in inventories	(84.26)	9.48
(Increase) / decrease in trade receivables	(32.89)	(62.17)
(Increase) / decrease in loans and other financial asset	13.81	(135.85)
(Increase) / decrease in other assets	207.02	(94.68)
Increase / (decrease) in trade payables	6.30	39.18
Increase / (decrease) in other financial liabilities	(238.03)	252.01
Increase / (decrease) in other liabilities	(13.18)	(33.74)
Increase / (decrease) in provisions	65.95	25.16
<b>Cash (used in) / generated from operations</b>	<b>7,525.19</b>	<b>3,361.84</b>
Income taxes paid	<b>(1,719.09)</b>	<b>(634.76)</b>
<b>Net cash flow from operating activities</b>	<b>5,806.11</b>	<b>2,727.08</b>
<b>B. Cash flows from investing activities</b>		
Payments to acquire financial assets	(346.00)	(28.00)
Proceeds from sale of financial assets	-	18.49
Payments to acquire equity in joint ventures and associates	-	(27.00)
(Investment in) / redemption of term deposits with banks	(2,693.00)	(521.36)
Dividends received from other investments	22.93	18.68
Interest received from banks and others	211.07	183.14
Payments for property, plant and equipment (including capital advances)	(1,175.58)	(1,559.70)
Proceeds from disposal of property, plant and equipment	35.76	12.36
Payments for other intangible assets	(25.71)	(96.25)
<b>Net cash flow from investing activities</b>	<b>(3,970.54)</b>	<b>(1,999.64)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from / (Payment towards) short term borrowings	85.06	(8.59)
Payment of lease liability	(3.78)	(3.72)
Finance cost paid	(2.30)	(0.28)
Dividends paid on equity shares	(1,836.64)	(734.65)
<b>Net cash flow from financing activities</b>	<b>(1,757.66)</b>	<b>(747.24)</b>
<b>Net increase or (decrease) in cash or cash equivalents</b>	<b>77.91</b>	<b>(19.80)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>43.49</b>	<b>63.29</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>121.40</b>	<b>43.49</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 period 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 21st May, 2025 and approved by the Board of Directors in its meeting held on 21st May, 2025. The annual Financial Results have been audited by the Joint Statutory Auditors of the Company as required under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

- 4 The Company has four Joint Venture companies namely-
1. M/s. Angul Aluminium Park Pvt. Limited
  2. M/s. GACL-NALCO Alkalies & Chemicals Private Limited
  3. M/s. Khanij Bidesh India Limited
  4. M/s. Utkarsha Aluminium Dhatu Nigam Limited.

Out of the four joint venture companies whose financials have been consolidated, financials of M/s. Angul Aluminium Park Pvt. Limited, has been consolidated on the basis of financials as certified by the management as on reporting date, the effect of which is not material.

- 5 The Board of Directors at its meeting held on 13th November 2024 has approved interim dividend of ₹ 4/- per equity share (80% on face value of ₹ 5/- each) amounting to ₹ 734.65 crore for the FY 2024-25 which was paid on 11th December 2024.

The 2nd interim dividend of ₹ 4 per equity share (80% on face value of ₹ 5/- each) amounting to ₹ 734.65 crore for the FY 2024-25 has been approved by the Board of Directors at its meeting held on 10th February, 2025 which was paid on 7th March 2025.

- 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 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 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 is being subjudice before Hon'ble High Court of Rajasthan based on writ petition filed by the Company. In view of long pending disputes for execution of PPA, impairment of WPPs at Ludharva and Devikot at Rajasthan carried out earlier has been reassessed and impairment loss of ₹ 79.44 crore has been reversed during the quarter.

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 During the year, M/s. GACL-NALCO Alkalies & Chemicals Private Limited (GNAL), a Joint Venture company, has issued Compulsory Convertible Debentures (CCDs) of ₹ 500 crore carrying coupon rate at 91 days T bill plus spread of 2.03 % with quarterly reset and having tenure of 60 months.

The Company and M/s Gujarat Alkalies and Chemicals Limited (GACL), the JV partner, have entered into an arrangement of backstopping support towards repayment of principal and coupon of Compulsory Convertible Debentures (CCDs) in the proportion of their holding in the JV Company. The Company has 40% of holding in GNAL.

An Option Agreement to this effect has been entered into between promoters (The Company and GACL), M/s PNB Investment Services Ltd (Debenture Trustee) and GNAL (issuer) wherein the sponsors (promoters) have granted mandatory put option and accelerated put option to the investor and retained accelerated buyout option and mandatory buyout option.

The Deemed Investment amount of ₹ 147.36 crore which includes, ₹ 124.15 crore towards fair value of Financial Liability against these CCDs and ₹ 23.21 crore towards financial guarantee provided without charging any consideration from the joint venture.

- 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. Consequently, 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 final outcome of the appeal pending before Hon'ble Supreme Court against the judgment dated 05.12.2005 of Hon'ble High Court of Orissa, the Company is not in a position to assess any obligation as on 31.03.2025.

- 10 The figures of last quarter for the current year and 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.

- 11 Figures pertaining to previous periods have been regrouped, recast and rearranged, wherever necessary.



Place : Bhubaneswar  
Dated : 21<sup>st</sup> May, 2025



(Brijendra Pratap Singh)

Chairman-cum-Managing Director